

0.5 to 426g

own

talks
uge

loss on
or plant

Incor
FR
OF ALL
RUS CAPITAL

JS
Joseph Sanders

BRIGHT STEEL
BARS AND WIRE
CARBON ALLOY AND STAINLESS
KIVETON PARK STEEL & WIRE WORKS LTD.
KIVETON PARK, NR. SHEFFIELD
Phone Kiverton 770251

FINANCIAL TIMES

No. 25,613 Wednesday November 24 1971 ** 6p

IDC Limited
international design and construction
IDC Limited

News Summary

ERAL BUSINESS

Pakistan Dow Jones drops below 800

Indo-Pakistan crisis med yesterday as Pres- Yahya Khan declared a state of emergency throughout the country. Fighting was reported in several sectors in Pakistan. However, a spokesman said the edge of the Indian attack had been held and heavy casualties in the Pakistani Army had been avoided. The Pakistani Army had been in a defensive position in and around Lahore, where the Indian had come under "heavy" artillery attack.

ts down'

spokesman said two Indian fighters had been shot down in a battle over Jessore. The Indian side also returned the shot. The Indian side also returned the shot. The Indian side also returned the shot.

stant lie'

New Delhi, however, in its claims were described as "blatant lies". Indian Cabinet's key, in-making political affairs met under Mrs. Indira Gandhi. It was decided not to rush to a state of emergency in India. The Indian side also returned the shot.

re Labour's opposing

re is growing within the Labour Party for opposition to advocate an Ulster intervention and to completely reject the British Government's position with the Government. The Indian side also returned the shot.

d to detention

Welsh Language Society's found guilty at Swansea Magistrates' Court. The Indian side also returned the shot.

stmas spirit

as at a Solihull, Warwickshire, was given up their lunch to produce 1,000 pairs of mittens as a Christmas gift. The Indian side also returned the shot.

ry...

Spender, the poet and critic, was awarded the Gold Medal for poetry. The Indian side also returned the shot.

PRICE CHANGES

Man Abell	56 + 6	Turner & Nevill	186 + 5	Longbourne	150 - 15	F.Y. ACTUARIES	
Metal Box	876 + 12	P. C. Finance	180 + 15	Poseidon	580 - 20	Industrial Gp.	123.33 129.54
Nat. & Com. Banking	156 + 8	Globe and Phoenix	86 + 4	Tara Exploration	605 - 25	200 Sh. 100 Sh.	128.22 131.28
Nat. Westminster	568 + 12	Lorho	62 + 3	West Wits.	540 - 20	D/R yield	3.62 3.65
Ocean Steam	173 + 14	Western Mining	95 + 5	Western Compass	8 - 4	P/R Ratio	17.96 17.77
P & O Dtd.	1364 + 51					All Shers	128.37 128.82
Plexions	187 + 13					Consol. yield	4.33 4.33
Plessey	130 + 4						
Purple Bros.	224 + 8						
Refuge Secs	56 + 8						
Rogers (Guy)	54 + 12						
Stakeholder Holdings	145 + 10						
Stakeholder	71 + 6						
Trust Houses Forte	165 + 27						

£185m. more public spending to combat unemployment

BY PHILIP RAWSTORNE

Another £185m. of public expenditure over the next two years—mainly by the nationalised industries—was announced by the Government yesterday in further moves to combat rising unemployment.

Mr. Anthony Barber, the Chancellor, detailing the measures in the Commons, admitted: "I never expected unemployment to rise as it has done." And he assured Labour MPs that the Government would continue to adapt its financial and economic policies to meet changing circumstances.

From initial reactions last night, however, it seemed that yesterday's measures would not be enough to satisfy Labour demands but they were arousing criticisms from some Tory backbenchers for going too far.

Mr. Barber announced that projects costing £100m. in the future capital programmes of the nationalised industries would be brought forward for completion in the next two years. These include:

- (1)—A £12m. oil-fired power station to be built at Ince, Cheshire, which, apart from employment on the site, will provide more work for equipment suppliers in the North-East;
- (2)—A £20m. development programme for electricity transmission and an extra £9.5m. for gas distribution networks;
- (3)—Further capital works by the National Coal Board costing some £7m.

(4)—The replacement of rolling stock on the Eastern and Southern Region commuter lines into London—generating employment in the British Rail

workshops at York and elsewhere in the North.

(5)—British Rail would bring forward plans for the building of two new ferries for services to the Isle of Wight, and the Scottish Transport Group was considering a new ferry for the Clyde, said Mr. Barber.

(6)—A grant would also be made to London Transport Executive

measures did not necessarily bring forward public expenditure but, on top of previous measures, they would increase demand substantially in the near future.

The Government had selected projects which could be started without delay and create extra employment without involving large additional claims on expenditure beyond the next two years. All the projects had satisfied the normal investment criteria for the nationalised industries.

He told MPs: "The Government is determined not to undertake excessive commitments in the years ahead which would put at risk our strategy for sustained growth."

Government measures over the last nine months had been "nothing short of massive," Mr. Barber said. And, repeating that the growth of the economy was still in line with his 4.4 per cent. forecast, he reaffirmed that the country could look ahead to more rapid and sustained growth.

Mr. Barber, who was given a noisy passage by Labour MPs during the debate, was accused by Mrs. Barbara Castle of "stubbornly pursuing policies which had brought misery to a million families."

The Opposition's censure motion on unemployment was defeated in the Commons last night 311 votes to 289—a majority of 22.

The Chancellor said these

delegations lobbying their MPs before a mass rally this evening.

Marches are planned in London, Liverpool and elsewhere, and it is expected that work in several industries will be disrupted, either for a few hours or for the day.

Yesterday the TUC general purposes committee interviewed more unions which are ignoring its instruction not to register under the Industrial Relations Act. A meeting of the TUC general council will consider the position to-day.

There may be suggestions that such unions as the General and Municipal Workers and the Electrical and Plumbing Trades, which are delaying decisions on registration, should be called in and told to fall in line soon with TUC policy.

delegations lobbying their MPs before a mass rally this evening.

Marches are planned in London, Liverpool and elsewhere, and it is expected that work in several industries will be disrupted, either for a few hours or for the day.

Yesterday the TUC general purposes committee interviewed more unions which are ignoring its instruction not to register under the Industrial Relations Act. A meeting of the TUC general council will consider the position to-day.

There may be suggestions that such unions as the General and Municipal Workers and the Electrical and Plumbing Trades, which are delaying decisions on registration, should be called in and told to fall in line soon with TUC policy.

delegations lobbying their MPs before a mass rally this evening.

Marches are planned in London, Liverpool and elsewhere, and it is expected that work in several industries will be disrupted, either for a few hours or for the day.

Yesterday the TUC general purposes committee interviewed more unions which are ignoring its instruction not to register under the Industrial Relations Act. A meeting of the TUC general council will consider the position to-day.

There may be suggestions that such unions as the General and Municipal Workers and the Electrical and Plumbing Trades, which are delaying decisions on registration, should be called in and told to fall in line soon with TUC policy.

delegations lobbying their MPs before a mass rally this evening.

Marches are planned in London, Liverpool and elsewhere, and it is expected that work in several industries will be disrupted, either for a few hours or for the day.

Yesterday the TUC general purposes committee interviewed more unions which are ignoring its instruction not to register under the Industrial Relations Act. A meeting of the TUC general council will consider the position to-day.

There may be suggestions that such unions as the General and Municipal Workers and the Electrical and Plumbing Trades, which are delaying decisions on registration, should be called in and told to fall in line soon with TUC policy.

delegations lobbying their MPs before a mass rally this evening.

Marches are planned in London, Liverpool and elsewhere, and it is expected that work in several industries will be disrupted, either for a few hours or for the day.

Yesterday the TUC general purposes committee interviewed more unions which are ignoring its instruction not to register under the Industrial Relations Act. A meeting of the TUC general council will consider the position to-day.

There may be suggestions that such unions as the General and Municipal Workers and the Electrical and Plumbing Trades, which are delaying decisions on registration, should be called in and told to fall in line soon with TUC policy.

Decision near in Rhodesia talks

By Bridget Bloom, Africa Correspondent

SALISBURY, Nov. 23.

SETTLEMENT of the six-year-old Rhodesian independence dispute seemed distinctly on the cards early this evening. However, the final outcome of the Anglo-Rhodesian talks—now in their ninth day—was still in some doubt. To-night's plenary session, at which some progress was said to have been made, lasted about 20 minutes.

There is another to-morrow at 9 o'clock GMT.

The seventh full session of the talks this morning, involving Sir Alec Douglas-Home and Mr. Ian Smith, lasted nearly two hours. Although the blanket of official silence was maintained it is understood that there was considerable progress in narrowing the remaining gap between the two sides.

Differences

At this session it was agreed that the legal draftsman of the two sides should meet this afternoon. The fact that other officials were not present suggested to observers that a breakthrough might possibly have been achieved on the contentious points of the week-end, in particular the first and fourth principles.

However, since British sources were careful to point out after this morning's session that there were still points of difference to be cleared up, it seems that all the hurdles involved in the Rhodesians meeting British requirements on the fourth principle (the progressive dismantling of racial discrimination) may not have been overcome.

Postponement

This afternoon's plenary session, due to be held at 5.30 local time, was postponed until 8 p.m. in response to a request. Although no immediate explanation was available, there was speculation that Sir Alec had sought the postponement to make contact with Mr. Edward Heath to-day's Rhodesian Cabinet meeting.

Heath pointed to a speedy outcome of the talks included in the planned departure of Lord Goodman, who has been perhaps more closely involved with the talks than any other single person here. Lord Goodman's departure follows on that last night of Sir Peter Rawlinson, the Attorney-General, and Lord Martin Le Queux on Monday night. It is being suggested that Sir Alec and the rest of the party may leave for London to-morrow, and that a statement will be made shortly thereafter in Parliament.

London Cabinet

Our Foreign Staff adds: Sir Peter Rawlinson attended a Cabinet meeting yesterday after flying back from Salisbury. He reported on the state of play in the talks, as at Monday evening, and on the legal and political implications of the progress so far.

To-day Lord Goodman, who was leaving Rhodesia last night, will report to Mr. Heath.

The view in London meanwhile remained that there were considerable difficulties still to be overcome.

ON OTHER PAGES

SINGLE JERSEY KNITTING	27.30
GLASS	15.25
Appointments	24
Business and Entertainment	24
Classified Advertisements	16
Company News	28, 28 & 28
Crossword	2
Executive's World	17
Export News	17
FT Share Information	26 & 27
Gardens To-day	12
International Company News	22
The Technical Page	18 & 18
Leading Articles	2
Letters	2
Sex and Love	2
Money Matters	21
Mining News	21
Money and Exchanges	5, 7 & 12
Overseas News	2
Parliament	2
Racing	2
SE Daily News and Statistics	24 & 25
Stock Exchange Report	19
Theatres and Cinema	19
The Technical Page	18 & 18
Today's Events	2
TV and Radio	2
Wages and Overhead Markets	2
Your Business Problems	27

FLOATING £

	Nov. 23	Nov. 22	% change on par
U.S. \$	2.48	2.48	0
Can. \$	2.50 1/2	2.51	-0.4
Dutch fl.	8.24	8.24	0
Fr. franc	124.97	124.97	0
Italian lire	1,372	1,372	0
Swiss franc	13.74	13.74	0
West. German mark	3.36	3.36	0
Yen	360	360	0
Yen	360	360	0

Reuter circulation index of the ten key non-dollar currencies against the U.S. \$ 15.15 per cent.

1 Convertible, 2 Commercial.

New York close

	Nov. 24	Nov. 23	Previous
New York Spot (\$2.48249495)	89.4025-4026		
Dec. (1 month) 0.42-0.45	89.4025-4026		
Dec. (2 months) 0.42-0.45	89.4025-4026		
Dec. (3 months) 0.42-0.45	89.4025-4026		
Dec. (6 months) 0.42-0.45	89.4025-4026		
Dec. (12 months) 0.42-0.45	89.4025-4026		

1 Buyer, 2 Seller

Allied bid is ridiculous—Sir Charles Forte

BY ARTHUR SANDLES AND KENNETH GOODING

SIR CHARLES FORTE last night

described a £132m. bid for Trust Houses Forte from Allied Breweries as "quite ridiculous." The divided THF Board, Britain's largest hotels and catering group, will meet to-day to consider the bid which came yesterday—a month after THF rejected earlier wootings.

Sir Charles, who controls 23 per cent. of the issued capital of THF and has a Boardroom majority, will urge fellow directors to reject the offer because the price is far too low in his eyes.

"I don't think many people would accept this offer," said Sir Charles, who was speaking as an individual. He said that with family interests and friends he could muster possibly 26 per cent. to reject the bid.

Potential

"I don't want to sell because I think this company has so much potential on its own," he said. If a sufficiently tempting bid were made, he might go along with a boardroom recommendation as chief executive, he added. But, he emphasised, "I would certainly reserve opinion about my own personal holdings and those of my family and friends."

"I don't think Allied are suited for Trust Houses Forte. Why should a brewery company control us? I don't see any real reason for it."

Allied's terms, in shares and convertible loan stock, value each THF Ordinary at 165p, some 27p above a previous market price which had been depressed by reports that the boardroom dispute at THF was coming to a head this week.

Last night the market was taking a cautious view of the situation and THF shares ended the day level with the bid value at 165p, a situation which enable Allied and its advisers N. M. Rothschild, to buy some shares in the market.

Big question

The Trust Houses Council also meets to-day. This represents the Trust Houses Trust and controls 50 per cent. of the votes in THF. Any decision would need the acceptance of the Council whose eight members must to-day choose a successor for the late Lord Hacking as chairman of the Trust Houses Council.

One of the important questions in the coming battle, therefore, will be whether Sir Charles and his many friends and associates will actively fight the bid by paying THF shares as they are offered to the market.

It is clear that Sir Charles and his colleagues from the Forte faction on the Board would prefer to be left alone to prove that THF can be a successful and profitable operation. The Forte S. G. Warburgs that the offer had been received and was being any bid worth less than 200p a considered.

Terms of the offer are six Allied Ordinaries (last night down 1p at 119p) plus 110p nominal of 10 per cent. Convertible Uncumulative Stock 1985 of £100 each.

Allied for every five THF Ordinary in the coming battle, therefore, will be whether Sir Charles and his many friends and associates will actively fight the bid by paying THF shares as they are offered to the market.

It is clear that Sir Charles and his colleagues from the Forte faction on the Board would prefer to be left alone to prove that THF can be a successful and profitable operation. The Forte S. G. Warburgs that the offer had been received and was being any bid worth less than 200p a considered.

Terms of the offer are six Allied Ordinaries (last night down 1p at 119p) plus 110p nominal of 10 per cent. Convertible Uncumulative Stock 1985 of £100 each.

Allied for every five THF Ordinary in the coming battle, therefore, will be whether Sir Charles and his many friends and associates will actively fight the bid by paying THF shares as they are offered to the market.

It is clear that Sir Charles and his colleagues from the Forte faction on the Board would prefer to be left alone to prove that THF can be a successful and profitable operation. The Forte S. G. Warburgs that the offer had been received and was being any bid worth less than 200p a considered.

Terms of the offer are six Allied Ordinaries (last night down 1p at 119p) plus 110p nominal of 10 per cent. Convertible Uncumulative Stock 1985 of £100 each.

Allied for every five THF Ordinary in the coming battle, therefore, will be whether Sir Charles and his many friends and associates will actively fight the bid by paying THF shares as they are offered to the market.

It is clear that Sir Charles and his colleagues from the Forte faction on the Board would prefer to be left alone to prove that THF can be a successful and profitable operation. The Forte S. G. Warburgs that the offer had been received and was being any bid worth less than 200p a considered.

Terms of the offer are six Allied Ordinaries (last night down 1p at 119p) plus 110p nominal of 10 per cent. Convertible Uncumulative Stock 1985 of £100 each.

Allied for every five THF Ordinary in the coming battle, therefore, will be whether Sir Charles and his many friends and associates will actively fight the bid by paying THF shares as they are offered to the market.

It is clear that Sir Charles and his colleagues from the Forte faction on the Board would prefer to be left alone to prove that THF can be a successful and profitable operation. The Forte S. G. Warburgs that the offer had been received and was being any bid worth less than 200p a considered.

Terms of the offer are six Allied Ordinaries (last night down 1p at 119p) plus 110p nominal of 10 per cent. Convertible Uncumulative Stock 1985 of £100 each.

Allied for every five THF Ordinary in the coming battle, therefore, will be whether Sir Charles and his many friends and associates will actively fight the bid by paying THF shares as they are offered to the market.

It is clear that Sir Charles and his colleagues from the Forte faction on the Board would prefer to be left alone to prove that THF can be a successful and profitable operation. The Forte S. G. Warburgs that the offer had been received and was being any bid worth less than 200p a considered.

Terms of the offer are six Allied Ordinaries (last night down 1p at 119p) plus 110p nominal of 10 per cent. Convertible Uncumulative Stock 1985 of £100 each.

Allied for every five THF Ordinary in the coming battle, therefore, will be whether Sir Charles and his many friends and associates will actively fight the bid by paying THF shares as they are offered to the market.

It is clear that Sir Charles and his colleagues from the Forte faction on the Board would prefer to be left alone to prove that THF can be a successful and profitable operation. The Forte S. G. Warburgs that the offer had been received and was being any bid worth less than 200p a considered.

Terms of the offer are six Allied Ordinaries (last night down 1p at 119p) plus 110p nominal of 10 per cent. Convertible Uncumulative Stock 1985 of £100 each.

Allied for every five THF Ordinary in the coming battle, therefore, will be whether Sir Charles and his many friends and associates will actively fight the bid by paying THF shares as they are offered to the market.

It is clear that Sir Charles and his colleagues from the Forte faction on the Board would prefer to be left alone to prove that THF can be a successful and profitable operation. The Forte S. G. Warburgs that the offer had been received and was being any bid worth less than 200p a considered.

Feather to meet Barber during mass lobby to-day

BY JOHN ELLIOTT, LABOUR EDITOR

TUC LEADERS are to meet

three senior Government Ministers at Westminster to-day during the unions' mass demonstration and lobby of MPs about the high level of unemployment.

Disruption expected in several industries, as employees leave work to take part in the rally.

The meeting, apparently arranged at the Government's suggestion, will be between the Chancellor of the Exchequer, Mr. Robert Carr, Secretary for Employment, and Mr. John Davies, Secretary for Trade and Industry, on the one side, and Mr. Vic Feather, the TUC's general secretary, and Mr. George Smith, chairman of the TUC, on the other.

But, as the main confrontation between the TUC's full general council and the Prime Minister is timed for next week, it seems unlikely that to-day's talks will produce much. They will, however, give TUC leaders a chance to hear from Mr. Barber the details of his measures to combat unemployment, which they regard as inadequate, announced yesterday.

The union leaders will also be able to hear the Government's latest views on the unemployment situation and use these when they meet Mr. Heath. To-day's demonstration is the climax of a series of week-end rallies the TUC has been holding around the country in protest against the growing level of unemployment. Special trains and coaches are bringing demonstrators into London. Central Hall, Westminster, is being used as a campaign headquarters for

delegations lobbying their MPs before a mass rally this evening. Marches are planned in London, Liverpool and elsewhere, and it is expected that work in several industries will be disrupted, either for a few hours or for the day.

Yesterday the TUC general purposes committee interviewed more unions which are ignoring its instruction not to register under the Industrial Relations Act. A meeting of the TUC general council will consider the position to-day.

There may be suggestions that such unions as the General and Municipal Workers and the Electrical and Plumbing Trades, which are delaying decisions on registration, should be called in and told to fall in line soon with TUC policy.

delegations lobbying their MPs before a mass rally this evening.

Marches are planned in London, Liverpool and elsewhere, and it is expected that work in several industries will be disrupted, either for a few hours or for the day.

Yesterday the TUC general purposes committee interviewed more unions which are ignoring its instruction not to register under the Industrial Relations Act. A meeting of the TUC general council will consider the position to-day.

There may be suggestions that such unions as the General and Municipal Workers and the Electrical and Plumbing Trades, which are delaying decisions on registration, should be called in and told to fall in line soon with TUC policy.

delegations lobbying their MPs before a mass rally this evening.

Marches are planned in London, Liverpool and elsewhere, and it is expected that work in several industries will be disrupted, either for a few hours or for the day.

Yesterday the TUC general purposes committee interviewed more unions which are ignoring its instruction not to register under the Industrial Relations Act. A meeting of the TUC general council will consider the position to-day.

There may be suggestions that such unions as the General and Municipal Workers and the Electrical and Plumbing Trades, which are delaying decisions on registration, should be called in and told to fall in line soon with TUC policy.

delegations lobbying their MPs before a mass rally this evening.

Marches are planned in London, Liverpool and elsewhere, and it is expected that work in several industries will be disrupted, either for a few hours or for the day.

Yesterday the TUC general purposes committee interviewed more unions which are ignoring its instruction not to register under the Industrial Relations Act. A meeting of the TUC general council will consider the position to-day.

There may be suggestions that such unions as the General and Municipal Workers and the Electrical and Plumbing Trades, which are delaying decisions on registration, should be called in and told to fall in line soon with TUC policy.

delegations lobbying their MPs before a mass rally this evening.

Marches are planned in London, Liverpool and elsewhere, and it is expected that work in several industries will be disrupted, either for a few hours or for the day.

Yesterday the TUC general purposes committee interviewed more unions which are ignoring its instruction not to register under the Industrial Relations Act. A meeting of the TUC general council will consider the position to-day.

There may be suggestions that such unions as the General and Municipal Workers and the Electrical and Plumbing Trades, which are delaying decisions on registration, should be called in and told to fall in line soon with TUC policy.

Ulster: Hill says censorship would be 'profound mistake'

BY JOHN HUNT

SUGGESTIONS that the BBC should agree to any form of censorship of its Ulster coverage are rejected entirely by Lord Hill, chairman of the corporation, in a letter to the BBC board and the Home Secretary.

Lord Hill also denies that the BBC has

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

IRC substitute • Workers as shareholders • Taxation

Sir.—Industrialists will endorse Sir Frank Schon's plan (November 18 page 15) for the establishment of a Government agency similar to the now defunct Industrial Reorganisation Corporation. His suggestion that such a newly formed organisation's activities should be taken out of the political arena is both necessary and sensible. However, it might be prudent to go a stage further, in delineating precisely the sphere of responsibilities of such an agency. This would not be accomplished by merely using the FCI as a substitute IRC—as has been suggested to the House of Commons Trade and Industry Sub-Committee on public expenditure last week.

Just as an IRC-like agency must be taken out of the political arena, so, too, it must be taken out of the patronage arena. It seems an imperfect arrangement which allows an institution as privileged and as rich in funds as the IRC to be both judge and jury in matters referred to it. Perhaps the solution lies with the establishment of a "new look" IRC charged with carrying out inquiries and making recommendations only but without recourse to purse strings. The money, if required, would be available elsewhere. The recommendations of the IRC for the provision of funds—as necessary—would be directed to another agency—the FCI would appear suitable, but so would the ICFC—who would adjudicate on the merits of the recommendation, as appropriate.

If the required working arrangement between them were properly established, any criticism that may have been levelled at the old IRC arising from quite a few controversial decisions on the provision of funds would be vitiated. And, more important, Britain would have an organisation of importance in the new IRC that could carry out an examination of industry with the collaboration of industrialists and the authority of Government.

N. A. H. Stacey,
Managing Director,
Chesham Amalgamations and Investments,
32, Chesham Place, S.W.1.

Procurement of computers

From Lord Avebury.

Sir.—James Envor (November 19, page 20) says that when the Conservatives came to power they adopted a "significantly different approach" to the procurement of computers, and in particular they abandoned any pretence of open tendering. This view is not supported by the

Report of the Select Committee on Science and Technology, which shows that tendering policy "is in most respects similar to that of the previous Government." Two changes in the rules were announced earlier this year, but they were described as minor by the two Ministers who appeared before the Select Committee, Sir John Edén and Mr. David Howell.

It is also not accurate to say that Government has "instructed" public bodies such as the National Health Service, to do so by buying from ICL with single tenders. These bodies are advised to consider the desirability of placing orders with British manufacturers generally and ICL in particular but there are no statutory powers under which they could be compelled to do so against their better judgment.

Avebury,
High Elms Farm,
Downe, Oxfordshire.

Profit sharing schemes

Sir.—Surely there must be a half-way house between the union-oriented kind of worker profit-sharing scheme proposed by Mr. Richard C. Nelson (November 19) and the pension-oriented kind advocated, albeit disclaimed, by Mr. C. P. Morton (November 22)? This is not to pronounce a plague on both houses—indeed, there is much that is admirable in each, if only as a refreshing contrast to many of the exclusively executive-oriented share incentive schemes of which so much has been heard of late (see only your U.S. Correspondent's article which appeared next to John Elliott's on November 17)—but to suggest that neither seems ready to have got hold of the point of worker shareholders as such.

This, as I see it, is not, pace Mr. Nelson, to streamline our trade union structure, nor pace Mr. Morton, to promote a pension-oriented democracy in general and to provide an additional retirement benefit in particular; all these desirable objectives can be achieved perfectly well and rather better, by other means. It is, quite simply, to identify workers more closely with their companies (which may be several) throughout their working life, to relate their efforts and rewards more directly to their companies' own success (and so to minimise the risk of their combined failure), and to get the two sides of the industry to pull with rather than against each other all the

way from the boardroom to the shopfloor.

Since profit-sharing yields important by-products on the side of wage bargaining (and hence consumer prices) and industrial peace, moreover, the public interest is directly involved and so cannot afford to be indifferent. This is recognised, for example, in France, where the whole of gross profits set aside in a company's worker participation fund—and not merely, as suggested by Mr. R. Kennard (November 22, page 19), as effectively subject to tax relief. It should not therefore be left solely to the Labour Party—which, as Mr. Elliott reminded us, now has a working party studying the subject—to come up with suitable proposals if we are not to be left once again standing at the post.

W. Grey,
12, Arden Road, Finchley, N.3.

Effective in gas industry

Sir.—Mr. C. P. Morton is not quite right in saying that to date no direct share distribution scheme has fulfilled the original expectations" (November 22).

By and large, the Co-partnership Schemes built up by the Gas Industry over 50 years, were an effective base for happy industrial relations. But they incurred the implacable hatred of the Trade Unions, who to be quite frank do not want to see such a happy relationship in which they have no part to play.

As a consequence, within two years of Nationalisation, the schemes, in which 80 per cent of the statutory gas company undertakings participated, were compulsorily brought to an end, and 50 years' work on employee-participation was wantonly and deliberately destroyed.

Ryde C. Burton,
2, Court Royal Mansions,
Brighton.

Structure of trade unions

Sir.—It would be a mistake to accept that anything in the Donovan Report organisation was so to speak, *ex cathedra*, as is implied by Mr. Nelson (November 19). Giving oral evidence to that Royal Commission, I was awestruck to find that Lord Donovan regarded it as inherent in anything he did or said that he should protect Labour Party candidates who required TU financial support

for their election campaigns. He asked me if I had ever been such a candidate, and when I declined such a distinction he mentioned that he had been, and that this was a serious point. On the other hand, I doubt if anything in the Donovan Report would give support to such an eminently sensible idea as a trade union structure which involved a union dedicated to each firm (at least, each firm with enough employees to justify it).

In medium sized firms particularly (employing anything less than 1,000 people) there already exists a peculiar, if informal, relationship between management and employees, a relationship which the Industrial Relations Act will inevitably destroy once the trade unions accept registration. Mr. Nelson could look for support to the Secretary of State for Employment who, in his draft Code, said that unions should consider "the basis of the branch organisation on the establishment" (that is, place of work).

What Mr. Nelson does not deal with is the problem of the worker who leaves one firm to join another. In our little book *Whose Hand on the Wheel?* we say: "This freedom of an employee to thumb his nose at the employer and walk out was an essential ingredient in the market forces." But if the union is confined to the employee is constrained to remain there. In FMSE firms we are striving to maintain on the one hand the liberty of the individual and on the other the excellent system of personalised industrial relations which we have enjoyed in the past. Any trade union which comes up with a bright idea to cover both will be very welcome to make their views known to us.

J. H. Stevenson,
Director and Secretary,
Federation of Medium and Small Employers,
1, Abbot's Green,
Addington, Croydon.

Cost of drugs under NHS

Sir.—In the past week you have published two remarkably ill-informed letters on the supposed "right" cost of drugs under the NHS. For example, in the first, Charles Taylor (November 18) proposed a shorter patent life for pharmaceuticals and nationalisation of the industry. He was obviously unaware that two committees set up by the previous Government had recently considered these matters, and carefully considered reasons they categorically rejected both his proposals.

In the second letter (November 22) Mr. K. Charnley rehearses the well-worn claim that the substitution of pharmacopoeia preparations for those with a brand name could "halve" the cost of the pharmaceutical service. In fact, the scope for economies in this connection is minimal. There are very few branded medicines for which identical cheaper pharmacopoeia preparations exist. The difference in their price accounts for only 1 to 2 per cent of the total cost of medicines to the NHS.

Mr. Charnley's failure to understand the problem is indicated by his suggestion that "a doctor may prescribe Disprin." As a nationally advertised medicine, Disprin is not permitted to be prescribed under the NHS. The fact is that the Government's Voluntary Price Regulation Scheme with the pharmaceutical industry and their surveillance on doctors' prescribing costs, have kept the drug bill in Britain well below that in most other developed countries. It is now widely accepted that a greater concentration on cost effectiveness in the hospital service is much more urgently needed than further economies in the pharmaceutical service.

George Teeling-Smith,
Director,
Office of Health Economics,
162, Regent Street, W.1.

A tax on spending

Sir.—I thought that Mr. S. W. Penwill's objection (November 18) to a tax on spending was that he considered it would weigh heavily on the poorest. In fact, he was about the man with £1,000 a year and suggests that, if, as likely, he spends his entire income, he would be heavily taxed. His tax payment would depend on his spending and on his allowances. If his allowance exceeded his spending, he would have no tax liability. At present his tax liability depends upon his income and his allowances.

A person needing a car for business would similarly receive an allowance.

How do we deal with the man who has spent his income? To deal with this we deal with taxpayers before the introduction of PAYE. Mr. Penwill mentions the equitable collection of tax. I do not consider it equitable, that, under the present arrangements, an old lady, dependent upon a small investment income of a few hundred £s, is permanently in credit with the tax authorities and that it takes her a mini-

mum of a couple of months, as often as not to obtain a refund after the end of the income tax year, while overpaid "pop" stars and other entertainers, etc., are able to defer payment and often avoid tax by means of bankruptcy proceedings.

Mr. Penwill asks how I would define "assets" for the purpose of a spending tax. That would depend upon what the government of the day decided on the basis of the tax should be. But may I suggest that the definition of "assets" has not prevented the imposition of a capital gains tax? Houses could, for example, be exempted or included as an asset, according to the method of imposing the tax.

Consumer goods such as cars, once purchased, would, in effect, reduce the net assets by the amount of their value, and this amount would increase the tax liability for that year, if later sold, they would increase the cash assets and would reduce the tax liability.

Mr. Penwill suggests that successive governments have tried to simplify the taxation system. He must be joking. Consider the changes in taxation and the new taxes introduced during the past five or six years alone. A tax on spending, levied directly, could replace most of these. The only indirect taxes that need be imposed would be levied for social reasons. The abandonment of most indirect taxation would provide more than enough manpower for the "spending tax."

W. F. Richardson,
34, Queen's Drive,
Fulwood, Preston.

Complicated taxation

Sir.—In his otherwise admirable letter on taxation your correspondent Mr. S. W. Penwill is surely naive in suggesting that the complications of tax collection are caused by the "efforts of Treasury lawyers to prevent avoidance of the few taxes." The implication is that if only Treasury lawyers would cease to operate against tax avoidance, all would be well. This is far from reality. What makes taxation complicated is not only evasion or non-payment of tax, but the greater extent it is the exceptions or other variations, Mr. Penwill mentions the equitable collection of tax. I do not consider it equitable, that, under the present arrangements, an old lady, dependent upon a small investment income of a few hundred £s, is permanently in credit with the tax authorities and that it takes her a mini-

mum of a couple of months, as often as not to obtain a refund after the end of the income tax year, while overpaid "pop" stars and other entertainers, etc., are able to defer payment and often avoid tax by means of bankruptcy proceedings.

Mr. Penwill asks how I would define "assets" for the purpose of a spending tax. That would depend upon what the government of the day decided on the basis of the tax should be. But may I suggest that the definition of "assets" has not prevented the imposition of a capital gains tax? Houses could, for example, be exempted or included as an asset, according to the method of imposing the tax.

Consumer goods such as cars, once purchased, would, in effect, reduce the net assets by the amount of their value, and this amount would increase the tax liability for that year, if later sold, they would increase the cash assets and would reduce the tax liability.

Mr. Penwill suggests that successive governments have tried to simplify the taxation system. He must be joking. Consider the changes in taxation and the new taxes introduced during the past five or six years alone. A tax on spending, levied directly, could replace most of these. The only indirect taxes that need be imposed would be levied for social reasons. The abandonment of most indirect taxation would provide more than enough manpower for the "spending tax."

W. F. Richardson,
34, Queen's Drive,
Fulwood, Preston.

Campaign for Luton

Sir.—Mr. Wynne Morgan (November 22) obviously did not do his homework regarding voting intentions on the Reform of Local Government. If he had he would know that the slightly ambiguous report to which he referred appearing in the Evening Post, November 3, was placed beyond doubt on the evening of November 4, when the same report wrote: "Mr. Simeons said he would support the Second Reading of the Bill because 'I want the Bill on the floor to discuss it. The sooner we get it under way the sooner we can start chasing power.'" This had always been my view.

Mr. Wynne Morgan gave the impression that Cardiff has one MP only who supported his campaign while Luton has three and Luton two MPs so that out of five, four MPs were not prepared to see ratepayers' money frittered away on what should be a campaign of voluntary expression. Again he suggests that all the

signatories are my constituents. Will Mr. Wynne Morgan provide a certified breakdown of place of residence? For instance, chairman and secretary of Luton Campaign are not of Luton domestic ratepayers.

Mr. Wynne Morgan compares the number of signatures to the claims, with my total vote in the last election. Bearing in mind that these cost nearly £1 each to collect, had I been on a £10,000 campaign with a £1 of two constituencies plus one not even on the register, I should have expected to have done much better than he has.

Charles Simeons,
House of Commons, S.W.1.

Paper as a container

Sir.—Your correspondent, J. A. Donaldson (November 18), mentions three types of returnable containers—glass, plastic, and paper. He refers to the problem of disposal of glass and plastic containers. He omits, however, to refer the advantages of paper as containers. Waste paper recycling is a valuable source of raw material, especially in a country where the paper is made from wood pulp, not to mention useful source of income for the Authorities. Alternatively, if desired, paper can easily be destroyed, either by burning incinerators or by being sent into the earth or even as a post.

F. E. O'Riordan,
55, Milton Road,
Kirkcaldy.

Translation of a family motto

Sir.—I thought Observer Men and Matters on November 17 was rather hard on the Wallberg family, translating its motto, "Esse non Videri," "to be, but not be seen." A proper translation is much more creditable as "to be, not to be seen."

Philip G. Walker,
Dumfries, East Drive,
Wentworth, Virginia Water.

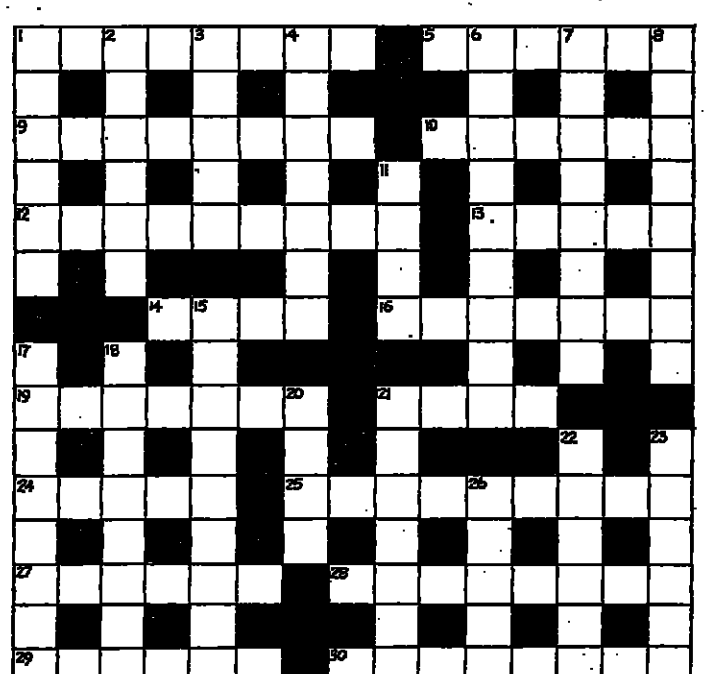
New factory for Scotland

BY ANDREW HARGRAVE

VAUGHAN Heating Co., of Belfast, has set up a Scottish subsidiary to operate from East Mains Industrial Estate, Broxburn, West Lothian. A 5,000 square foot factory is being built, with an option to extend to up to 12,000 square feet.

The company which specialises in manufacturing, assembling and installing heating and ancillary units employs 32 people in Scotland. The work force is expected to rise to 70 to 80 within three years.

F.T. CROSSWORD PUZZLE NO. 1,727



- ACROSS**
- Expert gets question from would-be groom (8)
 - Lucky scholar's little place (6)
 - Faith of a number in the district (8)
 - Continue to "do for" the boatman (6)
 - Most important for German town to get back French milk (9)
 - Little room in college (5)
 - Stop this persistent advertising! (4)
 - A world by itself, said the Bard—home to us (7)
 - Get kiddie to make friends completely (7)
 - Drop in the outhouse (4)
 - See a doctor early returning with deadly creature (5)
 - When the final parade was held? (4, 5)
 - Detailed science disturbed by the theatrical (8)
 - "... and wait her love To come again to" (M. of Venice) (5)
 - Pointed requests prefaced thus (6)
 - Girl with weight to give out (8)
- DOWN**
- Drink for the carrier (6)
 - Was Bunter so stupid? (6)
 - Musical means of communication (5)
 - Way of escape for 1 across? (7)

TV/Radio

*Indicates programme in black and white.

- BBC 1**
- 9.15 a.m. For Schools, Colleges, 12.25 p.m. Nai Zindagi Naya Gevan, 1.55 p.m. A Day in the Life, 2.45 p.m. News, 2.55 p.m. For Schools, Colleges, 4.15 p.m. School, 4.35 p.m. Hector's House, 4.40 p.m. Jackanory, 4.55 p.m. On the Mountain, part 4, 5.20 p.m. Screen Test, 5.44 p.m. Magic Roundabout.
- 5.55 p.m. News, 6.00 p.m. Nationwide and Your Region Tonight, 6.50 p.m. Tom and Jerry, 7.10 p.m. Owen, 7.20 p.m. The Softly, Softly, Task Force, 9.00 p.m. Nine O'Clock News, 9.20 p.m. Sportsnight with Coleman, 10.00 p.m. Party Political Broadcast on behalf of the Liberal Party, 10.10 p.m. 24 Hours, 10.45 p.m. Writers in Society: Mary McCarthy on Expatriates and Internal Exiles.
- All Regions as BBC 1 except at following times:
- Wales: 6.50-7.15 p.m. Wales Today, 6.50-7.15 p.m. Heddidi, 7.15-7.40 p.m. One More Time, 7.40-8.10 p.m. Treasurers, 10.45-11.10 p.m. Late, 11.10-11.50 p.m. Writers in Society.
- Scotland: 10.20-10.45 p.m. For Schools, 10.45-11.10 p.m. Schools, 11.10-11.50 p.m. Schools, 11.50-12.20 p.m. Schools, 12.20-12.50 p.m. Schools, 12.50-1.00 p.m. Schools, 1.00-1.10 p.m. Schools, 1.10-1.20 p.m. Schools, 1.20-1.30 p.m. Schools, 1.30-1.40 p.m. Schools, 1.40-1.50 p.m. Schools, 1.50-2.00 p.m. Schools, 2.00-2.10 p.m. Schools, 2.10-2.20 p.m. Schools, 2.20-2.30 p.m. Schools, 2.30-2.40 p.m. Schools, 2.40-2.50 p.m. Schools, 2.50-3.00 p.m. Schools, 3.00-3.10 p.m. Schools, 3.10-3.20 p.m. Schools, 3.20-3.30 p.m. Schools, 3.30-3.40 p.m. Schools, 3.40-3.50 p.m. Schools, 3.50-4.00 p.m. Schools, 4.00-4.10 p.m. Schools, 4.10-4.20 p.m. Schools, 4.20-4.30 p.m. Schools, 4.30-4.40 p.m. Schools, 4.40-4.50 p.m. Schools, 4.50-5.00 p.m. Schools, 5.00-5.10 p.m. Schools, 5.10-5.20 p.m. Schools, 5.20-5.30 p.m. Schools, 5.30-5.40 p.m. Schools, 5.40-5.50 p.m. Schools, 5.50-6.00 p.m. Schools, 6.00-6.10 p.m. Schools, 6.10-6.20 p.m. Schools, 6.20-6.30 p.m. Schools, 6.30-6.40 p.m. Schools, 6.40-6.50 p.m. Schools, 6.50-7.00 p.m. Schools, 7.00-7.10 p.m. Schools, 7.10-7.20 p.m. Schools, 7.20-7.30 p.m. Schools, 7.30-7.40 p.m. Schools, 7.40-7.50 p.m. Schools, 7.50-8.00 p.m. Schools, 8.00-8.10 p.m. Schools, 8.10-8.20 p.m. Schools, 8.20-8.30 p.m. Schools, 8.30-8.40 p.m. Schools, 8.40-8.50 p.m. Schools, 8.50-9.00 p.m. Schools, 9.00-9.10 p.m. Schools, 9.10-9.20 p.m. Schools, 9.20-9.30 p.m. Schools, 9.30-9.40 p.m. Schools, 9.40-9.50 p.m. Schools, 9.50-10.00 p.m. Schools, 10.00-10.10 p.m. Schools, 10.10-10.20 p.m. Schools, 10.20-10.30 p.m. Schools, 10.30-10.40 p.m. Schools, 10.40-10.50 p.m. Schools, 10.50-11.00 p.m. Schools, 11.00-11.10 p.m. Schools, 11.10-11.20 p.m. Schools, 11.20-11.30 p.m. Schools, 11.30-11.40 p.m. Schools, 11.40-11.50 p.m. Schools, 11.50-12.00 p.m. Schools, 12.00-12.10 p.m. Schools, 12.10-12.20 p.m. Schools, 12.20-12.30 p.m. Schools, 12.30-12.40 p.m. Schools, 12.40-12.50 p.m. Schools, 12.50-1.00 p.m. Schools, 1.00-1.10 p.m. Schools, 1.10-1.20 p.m. Schools, 1.20-1.30 p.m. Schools, 1.30-1.40 p.m. Schools, 1.40-1.50 p.m. Schools, 1.50-2.00 p.m. Schools, 2.00-2.10 p.m. Schools, 2.10-2.20 p.m. Schools, 2.20-2.30 p.m. Schools, 2.30-2.40 p.m. Schools, 2.40-2.50 p.m. Schools, 2.50-3.00 p.m. Schools, 3.00-3.10 p.m. Schools, 3.10-3.20 p.m. Schools, 3.20-3.30 p.m. Schools, 3.30-3.40 p.m. Schools, 3.40-3.50 p.m. Schools, 3.50-4.00 p.m. Schools, 4.00-4.10 p.m. Schools, 4.10-4.20 p.m. Schools, 4.20-4.30 p.m. Schools, 4.30-4.40 p.m. Schools, 4.40-4.50 p.m. Schools, 4.50-5.00 p.m. Schools, 5.00-5.10 p.m. Schools, 5.10-5.20 p.m. Schools, 5.20-5.30 p.m. Schools, 5.30-5.40 p.m. Schools, 5.40-5.50 p.m. Schools, 5.50-6.00 p.m. Schools, 6.00-6.10 p.m. Schools, 6.10-6.20 p.m. Schools, 6.20-6.30 p.m. Schools, 6.30-6.40 p.m. Schools, 6.40-6.50 p.m. Schools, 6.50-7.00 p.m. Schools, 7.00-7.10 p.m. Schools, 7.10-7.20 p.m. Schools, 7.20-7.30 p.m. Schools, 7.30-7.40 p.m. Schools, 7.40-7.50 p.m. Schools, 7.50-8.00 p.m. Schools, 8.00-8.10 p.m. Schools, 8.10-8.20 p.m. Schools, 8.20-8.30 p.m. Schools, 8.30-8.40 p.m. Schools, 8.40-8.50 p.m. Schools, 8.50-9.00 p.m. Schools, 9.00-9.10 p.m. Schools, 9.10-9.20 p.m. Schools, 9.20-9.30 p.m. Schools, 9.30-9.40 p.m. Schools, 9.40-9.50 p.m. Schools, 9.50-10.00 p.m. Schools, 10.00-10.10 p.m. Schools, 10.10-10.20 p.m. Schools, 10.20-10.30 p.m. Schools, 10.30-10.40 p.m. Schools, 10.40-10.50 p.m. Schools, 10.50-11.00 p.m. Schools, 11.00-11.10 p.m. Schools, 11.10-11.20 p.m. Schools, 11.20-11.30 p.m. Schools, 11.30-11.40 p.m. Schools, 11.40-11.50 p.m. Schools, 11.50-12.00 p.m. Schools, 12.00-12.10 p.m. Schools, 12.10-12.20 p.m. Schools, 12.20-12.30 p.m. Schools, 12.30-12.40 p.m. Schools, 12.40-12.50 p.m. Schools, 12.50-1.00 p.m. Schools, 1.00-1.10 p.m. Schools, 1.10-1.20 p.m. Schools, 1.20-1.30 p.m. Schools, 1.30-1.40 p.m. Schools, 1.40-1.50 p.m. Schools, 1.50-2.00 p.m. Schools, 2.00-2.10 p.m. Schools, 2.10-2.20 p.m. Schools, 2.20-2.30 p.m. Schools, 2.30-2.40 p.m. Schools, 2.40-2.50 p.m. Schools, 2.50-3.00 p.m. Schools, 3.00-3.10 p.m. Schools, 3.10-3.20 p.m. Schools, 3.20-3.30 p.m. Schools, 3.30-3.40 p.m. Schools, 3.40-3.50 p.m. Schools, 3.50-4.00 p.m. Schools, 4.00-4.10 p.m. Schools, 4.10-4.20 p.m. Schools, 4.20-4.30 p.m. Schools, 4.30-4.40 p.m. Schools, 4.40-4.50 p.m. Schools, 4.50-5.00 p.m. Schools, 5.00-5.10 p.m. Schools, 5.10-5.20 p.m. Schools, 5.20-5.30 p.m. Schools, 5.30-5.40 p.m. Schools, 5.40-5.50 p.m. Schools, 5.50-6.00 p.m. Schools, 6.00-6.10 p.m. Schools, 6.10-6.20 p.m. Schools, 6.20-6.30 p.m. Schools, 6.30-6.40 p.m. Schools, 6.40-6.50 p.m. Schools, 6.50-7.00 p.m. Schools, 7.00-7.10 p.m. Schools, 7.10-7.20 p.m. Schools, 7.20-7.30 p.m. Schools, 7.30-7.40 p.m. Schools, 7.40-7.50 p.m. Schools, 7.50-8.00 p.m. Schools, 8.00-8.10 p.m. Schools, 8.10-8.20 p.m. Schools, 8.20-8.30 p.m. Schools, 8.30-8.40 p.m. Schools, 8.40-8.50 p.m. Schools, 8.50-9.00 p.m. Schools, 9.00-9.10 p.m. Schools, 9.10-9.20 p.m. Schools, 9.20-9.30 p.m. Schools, 9.30-9.40 p.m. Schools, 9.40-9.50 p.m. Schools, 9.50-10.00 p.m. Schools, 10.00-10.10 p.m. Schools, 10.10-10.20 p.m. Schools, 10.20-10.30 p.m. Schools, 10.30-10.40 p.m. Schools, 10.40-10.50 p.m. Schools, 10.50-11.00 p.m. Schools, 11.00-11.10 p.m. Schools, 11.10-11.20 p.m. Schools, 11.20-11.30 p.m. Schools, 11.30-11.40 p.m. Schools, 11.40-11.50 p.m. Schools, 11.50-12.00 p.m. Schools, 12.00-12.10 p.m. Schools, 12.10-12.20 p.m. Schools, 12.20-12.30 p.m. Schools, 12.30-12.40 p.m. Schools, 12.40-12.50 p.m. Schools, 12.50-1.00 p.m. Schools, 1.00-1.10 p.m. Schools, 1.10-1.20 p.m. Schools, 1.20-1.30 p.m. Schools, 1.30-1.40 p.m. Schools, 1.40-1.50 p.m. Schools, 1.50-2.00 p.m. Schools, 2.00-2.10 p.m. Schools, 2.10-2.20 p.m. Schools, 2.20-2.30 p.m. Schools, 2.30-2.40 p.m. Schools, 2.40-2.50 p.m. Schools, 2.50-3.00 p.m. Schools, 3.00-3.10 p.m. Schools, 3.10-3.20 p.m. Schools, 3.20-3.30 p.m. Schools, 3.30-3.40 p.m. Schools, 3.40-3.50 p.m. Schools, 3.50-4.00 p.m. Schools, 4.00-4.10 p.m. Schools, 4.10-4.20 p.m. Schools, 4.20-4.30 p.m. Schools, 4.30-4.40 p.m. Schools, 4.40-4.50 p.m. Schools, 4.50-5.00 p.m. Schools, 5.00-5.10 p.m. Schools, 5.10-5.20 p.m. Schools, 5.20-5.30 p.m. Schools, 5.30-5.40 p.m. Schools, 5.40-5.50 p.m. Schools, 5.50-6.00 p.m. Schools, 6.00-6.10 p.m. Schools, 6.10-6.20 p.m. Schools, 6.20-6.30 p.m. Schools, 6.30-6.40 p.m. Schools, 6.40-6.50 p.m. Schools, 6.50-7.00 p.m. Schools, 7.00-7.10 p.m. Schools, 7.10-7.20 p.m. Schools, 7.20-7.30 p.m. Schools, 7.30-7.40 p.m. Schools, 7.40-7.50 p.m. Schools, 7.50-8.00 p.m. Schools, 8.00-8.10 p.m. Schools, 8.10-8.20 p.m. Schools, 8.20-8.30 p.m. Schools, 8.30-8.40 p.m. Schools, 8.40-8.50 p.m. Schools, 8.50-9.00 p.m. Schools, 9.00-9.10 p.m. Schools, 9.10-9.20 p.m. Schools, 9.20-9.30 p.m. Schools, 9.30-9.40 p.m. Schools, 9.40-9.50 p.m. Schools, 9.50-10.00 p.m. Schools, 10.00-10.10 p.m. Schools, 10.10-10.20 p.m. Schools, 10.20-10.30 p.m. Schools, 10.30-10.40 p.m. Schools, 10.40-10.50 p.m. Schools, 10.50-11.00 p.m. Schools, 11.00-11.10 p.m. Schools, 11.10-11.20 p.m. Schools, 11.20-11.30 p.m. Schools, 11.30-11.40 p.m. Schools, 11.40-11.50 p.m. Schools, 11.50-12.00 p.m. Schools, 12.00-12.10 p.m. Schools, 12.10-12.20 p.m. Schools, 12.20-12.30 p.m. Schools, 12.30-12.40 p.m. Schools, 12.40-12.50 p.m. Schools, 12.50-1.00 p.m. Schools, 1.00-1.10 p.m. Schools, 1.10-1.20 p.m. Schools, 1.20-1.30 p.m. Schools, 1.30-1.40 p.m. Schools, 1.40-1.50 p.m. Schools, 1.50-2.00 p.m. Schools, 2.00-2.10 p.m. Schools, 2.10-2.20 p.m. Schools, 2.20-2.30 p.m. Schools, 2.30-2.40 p.m. Schools, 2.40-2.50 p.m. Schools, 2.50-3.00 p.m. Schools, 3.00-3.10 p.m. Schools, 3.10-3.20 p.m. Schools, 3.20-3.30 p.m. Schools, 3.30-3.40 p.m. Schools, 3.40-3.50 p.m. Schools, 3.50-4.00 p.m. Schools, 4.00-4.10 p.m. Schools, 4.10-4.20 p.m. Schools, 4.20-4.30 p.m. Schools, 4.30-4.40 p.m. Schools, 4.40-4.50 p.m. Schools, 4.50-5.00 p.m. Schools, 5.00-5.10 p.m. Schools, 5.10-5.20 p.m. Schools, 5.20-5.30 p.m. Schools, 5.30-5.40 p.m. Schools, 5.40-5.50 p.m. Schools, 5.50-6.00 p.m. Schools, 6.00-6.10 p.m. Schools, 6.10-6.20 p.m. Schools, 6.20-6.30 p.m. Schools, 6.30-6.40 p.m. Schools, 6.40-6.50 p.m. Schools, 6.50-7.00 p.m. Schools, 7.00-7.10 p.m. Schools, 7.10-7.20 p.m. Schools, 7.20-7.30 p.m. Schools, 7.30-7.40 p.m. Schools, 7.40-7.50 p.m. Schools, 7.50-8.00 p.m. Schools, 8.00-8.10 p.m. Schools, 8.10-8.20 p.m. Schools, 8.20-8.30 p.m. Schools, 8.30-8.40 p.m. Schools, 8.40-8.50 p.m. Schools, 8.50-9.00 p.m. Schools, 9.00-9.10 p.m. Schools, 9.10-9.20 p.m. Schools, 9.20-9.30 p.m. Schools, 9.30-9.40 p.m. Schools, 9.40-9.50 p.m. Schools, 9.50-10.00 p.m. Schools, 10.00-10.10 p.m. Schools, 10.10-10.20 p.m. Schools, 10.20-10.30 p.m. Schools, 10.30-10.40 p.m. Schools, 10.40-10.50 p.m. Schools, 10.50-11.00 p.m. Schools, 11.00-11.10 p.m. Schools, 11.10-11.20 p.m. Schools, 11.20-11.30 p.m. Schools, 11.30-11.40 p.m. Schools, 11.40-11.50 p.m. Schools, 11.50-12.00 p.m. Schools, 12.00-12.10 p.m. Schools, 12.10-12.20 p.m. Schools, 12.20-12.30 p.m. Schools, 12.30-12.40 p.m. Schools, 12.40-12.50 p.m. Schools, 12.50-1.00 p.m. Schools, 1.00-1.10 p.m. Schools, 1.10-1.20 p.m. Schools, 1.20-1.30 p.m. Schools, 1.30-1.40 p.m. Schools, 1.40-1.50 p.m. Schools, 1.50-2.00 p.m. Schools, 2.00-2.10 p.m. Schools, 2.10-2.20 p.m. Schools, 2.20-2.30 p.m. Schools, 2.30-2.40 p.m. Schools, 2.40-2.50 p.m. Schools, 2.50-3.00 p.m. Schools, 3.00-3.10 p.m. Schools, 3.10-3.20 p.m. Schools, 3.20-3.30 p.m. Schools, 3.30-3.40 p.m. Schools, 3.40-3.50 p.m. Schools, 3.50-4.00 p.m. Schools, 4.00-4.10 p.m. Schools, 4.10-4.20 p.m. Schools

Farming
and Raw
MaterialsCeylon's
plantations
Bill draftedBy Our Own Correspondent
COLOMBO, Nov. 23

A DRAFT Government Bill being circulated among Ministers seeks to empower the Plantations Industry Minister, to acquire estates "in national interest" with compensation and to regulate their transfer.

Acquisition will be done by the Minister, serving a vesting order (which will be final) on the estate and compensation will be fixed by a chief valuer nominated by the Plantation Minister. But payment must have the Finance Minister's approval.

It is proposed that after the gazetted date, transfer of any estate will require the Minister's permission which must be sought at least three months before proposed transfer date.

In his budget on November 10 the Finance Minister announced the Government's decision to place a ceiling on ownership of land by individuals and private companies. But he added that estates would not be fragmented but would be brought under Government control through a Plantations Ministry.

Indonesian
compensation

Meanwhile AP-Dow Jones reports from Jakarta that Anglo Indonesian Plantation has agreed to transfer all its interests in capital investment in Pannan and Tjassan Lands plantation to the Indonesian Government according to the official news agency Antara.

Antara said that the Indonesian Government will pay \$3m. compensation.

P and T Lands are extensive tea and rubber plantations in West Java established in 1887. In 1962 they were nationalised and returned in March 1970 to AIP.

The Indonesian Government and AIP will establish a joint venture to operate the plantations with a capital of 150m. rupiahs (about \$75,000). AIP will own 80 per cent and the Indonesian Government 20 per cent of the shares.

Pakistan jute higher as
conflict deepens

BY ROBIN REEVES, COMMODITIES EDITOR

PRESIDENT YAHYA KHAN'S declared state of emergency and the apparent increase in the amount of fighting between India and Pakistan caused a sharp increase in the quoted prices of spot and float jute in London yesterday.

Merchants reported that offers of raw jute for shipment from East Pakistan—which is the world's principal source of raw supplies—had to all intents and purposes dried up while quotations for parcels of spot and float Pakistan jute were on average £10 a ton higher. One trader said the cheapest quote for float Pakistan White "C" grade jute was £190 a ton, which is some £25 above the level of a fortnight ago.

As far as the jute market is concerned the situation has undoubtedly deteriorated badly during the past week. The turning point was a guerrilla attack

on a steamer, the City of St. Albans, which was due to pick up raw jute supplies in the river port of Chalna. Two other steamers besides are understood to have now decided to give the port of Chalna a miss in present circumstances, which suggests there could be anything from 50,000 to 80,000 bales in the port waiting to be loaded.

Thailand kenaf

Certainly, the trade seems generally agreed that there are ample supplies in China, if they can be picked up. But of the time being, the only hope of more raw jute being shipped out of the area would seem to be through the port of Chittagong. But until the whole situation is clarified—one way or the other—the jute market must remain nominal, with both traders and consumers staying on the sidelines.

Welsh nickel refinery cuts
output by 20-25%

BY JOHN EDWARDS

PRODUCTION at its nickel refinery at Clydach, South Wales, is being cut immediately by between 20 to 25 per cent. International Nickel announced yesterday. About 80 production and maintenance workers, some nine per cent of the total labour force of 930, will be made redundant.

The cutback at Clydach was forecast at the end of last month, when International Nickel, the world's biggest producer of nickel, announced it was reducing its Canadian mine output by a further 15 per cent, in addition to a previous 7 per cent reduction because of "disappointing sales" this year.

In fact Clydach, Inco's only refinery outside Canada, is directly affected by the 22 per cent cutback in Canadian mine output since it draws its supplies of raw material (nickel matte) from Canada.

The 20 to 25 per cent cutback at Clydach allows for a variation in the quality of the matte shipments.

The redundancies are being handled on the "last in, first out" principle and will be confined mainly to employees with less than two years' service.

However, anyone wishing to take voluntary redundancy or early retirement will reduce the 80 jobs declared redundant.

The possibility of further cutbacks in International Nickel output, and therefore at Clydach, cannot be ruled out. So far there is no sign of any recovery in demand for nickel and the Inco chairman, Mr. Henry S. Wingate, has warned that any further reduction in production is possible since the company is holding big surplus stocks.

Clydach, which produces nickel pellets and powders, sells most of its output in the European market, including Britain, although the Canadian refineries also supply much of the nickel supplies direct.

IN A BID to win back some of the milk sales lost through the virtual abolition of free school milk, the Milk Marketing Board yesterday published a guide showing school and local authority simple ways of providing milk on a paid-for basis to pupils.

The 12-page booklet describes five methods of providing the milk while involving school staff in a minimum of administration.

The leaflet being made available through the Board's 12 regional offices.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

THE Government will have to consider acquiring the entire Australian wool clip if the wool situation deteriorates further, the Australian Wool Board says in its annual report.

But acquisition should not be introduced in the belief that it could extract higher prices in the long run than any other marketing policy, it adds.

The report was tabled in the Federal Parliament today by Mr. Peter Nixon, acting Primary Industries Minister.

Sir William Gunn, the Wool Board chairman, called in the report for urgent and willing co-operation in deciding basic changes needed in the industry.

The last financial year was the industry's most difficult, with gross value of production slumping by \$418m. to \$4547m. This was the lowest in money terms since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

American news

Nixon may veto new Senate tax package

BY GUY DE JONQUIERES

WASHINGTON, Nov. 23.

Job switch by leading Wall St. figure

Jurek Martin

NEW YORK, Nov. 23. OF Wall Street's most influential figures has shifted from major investment banking to another, apparently as a result of some deep but undisclosed policy differences of the firm.

Mr. Loeb announced this morning that Mr. Clifford Michel, who has been a general partner of the firm since 1925, is leaving to join the firm as a general partner on January 1 next.

Mr. Michel had been managing the firm's operations since 1925, and was a member of the firm's board of directors. He is now a direct family of the firm.

Explanation

Mr. Michel's explanation for his departure is that he is seeking a change in his life. He is now 65 years old and has been in the firm for 45 years. He is now a direct family of the firm.

Mr. Michel's departure is a significant event for the firm, which is one of the most conservative Wall Street firms. He is now a direct family of the firm.

Nixon plea to date on U.S. top strength

WASHINGTON, Nov. 23. DENT Nixon urged the U.S. to date on U.S. top strength in Europe. He said that the U.S. is now preparing to make a vital move in the world, and that the U.S. is now preparing to make a vital move in the world.

RD RECALLING 300 VEHICLES

BORN, Michigan, Nov. 23. Motor Company said it is recalling 300 of its 1972 Ford, Thunderbird, and pickup trucks for a defect in the safety belt bolts.

SALESMEN

Institutional Securities Sales \$25,000 plus

Our client is a major member firm of the NYSE which is expanding its activities in the U.K.

We have been retained to assist in the appointment of two experienced Salesmen to handle the firm's growing list of institutional accounts in England and Scotland. Efforts are being made by an outstanding Research Department at New York headquarters.

Successful applicants will have a sound knowledge of U.S. securities and either be Registered Representatives on the NYSE or eligible for becoming one. A good acquaintance with institutional investors in the U.K. is also essential. This is an excellent growth opportunity with a well established and highly regarded American Brokerage firm.

Applicants should reply giving full details of personal and business history and current compensation.

As Management Consultants we undertake to treat all replies with strict confidence and not to divulge any applicant's name prior to an interview in London.

Please Reply to Box A.2284, Financial Times, 10, Cannon Street, EC4A 4BY.

THE UNIONS AND MR. NIXON

Co-operating, but only grudgingly

BY GUY DE JONQUIERES, WASHINGTON CORRESPONDENT

PHASE TWO of President Nixon's economic policy is barely a week old, but it is already being criticised by the unions. The supposedly autonomous Pay Board is riddled with dissent among its 15 members. Its chairman, Judge George Boldt, has proven himself so far to be a meek and inexperienced moderator, and the Board has got off to a poor start by caving in to its first significant challenge and sanctioning a wage increase for the coal miners which exceeds astronomically its own 5.5 per cent guideline.

On the other side of the inflationary coin, the Price Commission has yet to prove its mettle in confronting a major test case. Working within its loose guidelines of a 2.5 per cent, overall annual rate of inflation, it has allowed itself some leeway above this target in determining individual price increases.

Cudgels

The history of the Pay Board's short life to date is one of considerable success for the unions who, by threats of abandoning the Board, have seduced the five industry members into their camp against the opposition of the public members. It has also extracted some handy concessions from the Price Commission, not least the restriction on pre-tax profit margins. As long as ten days ago, Mr. Leonard Woodcock, head of the United Auto Workers, acknowledged that he publicly telling a convention of his union in Detroit: "Our strategy has been essentially successful. The fact that people in power knew that you would act if called upon turned the tide."

But if Mr. Woodcock sounded ready to lower the cudgels, no

such conciliatory noises have been heard from the leadership of the giant AFL-CIO, which has been meeting this past week at the supposedly autonomous Pay Board in Miami Beach.

The high point of the meeting was a vituperative attack on President Nixon, his advisers and his policies by the President of the 13m. member organisation, Mr. George Meany, who said that the Board was "a poor start by caving in to its first significant challenge and sanctioning a wage increase for the coal miners which exceeds astronomically its own 5.5 per cent guideline."

There are two intertwined reasons for Mr. Meany's aggressive intransigence. The first is that, by injecting an element of crisis into the proceedings and threatening to walk off the Pay Board or organise strikes, he is able to improve his terms at the bargaining table. Although a number of AFL-CIO leaders would probably concur with Mr. Woodcock that they are ahead on points, they cannot afford to relinquish the initiative. As veterans of many years of collective bargaining, Mr. Meany and his fellows know that if there is one thing that businessmen abhor more than high wages settlements it is the threat of a dislocation of the status quo, with all the resulting uncertainties.

Objective

Winning concessions from the Pay Board does the AFL-CIO leaders no harm with their rank and file. But the game which Mr. Meany is playing is a bigger one than merely increasing his popularity among his followers. His overriding objective, as he made unmistakably clear in his speech last week, is to have Mr. Nixon defeated at the polls in November next year. He has already decided that if a Democrat is to occupy the White House in January of 1972, the AFL-CIO has not yet declared its support for any candidate—then he

the unions, was addressed as much to the millions of families watching him on the television sets at home as to the 2,000 delegates crowded into the convention hall.

Whether the President will be called upon to make good that pledge remains to be seen. It is still too early to judge how far Mr. Meany and his colleagues will go, by means of threats and lobbying a largely sympathetic Congress, to undermine the Administration's programme. The President has set himself a difficult, perhaps unprecedented, task in trying to involve an aggressively independent labour movement in the making of restrictive economic policy. There are those who think that he may have been unwise to try and who point to the effective operation of controls during World War II and the Korean war, when labour was excluded from policy-making procedures altogether.

Success

Nevertheless, Mr. Nixon has committed himself to making Phase Two a success under its present formula. The results so far suggest that, at best, it is likely to be a compromise of sorts and that the overall guidelines for wages and prices will prove somewhat elastic. At worst, the programme could fall completely, necessitating the hasty improvisation of a Phase Three, inevitably signalling the return of direct controls. But for the moment, it is clear that the mood of the moment is uncertainty and that Mr. Nixon's problems with labour are doing nothing to restore the confidence of the stock market, businessmen and, not least, a Federal Reserve Board which is visibly reluctant to relax monetary policy while the prospects for heating inflation are unpredictable. Whether the President's attempt to appeal for their support by policy (and a stern front to the unions will succeed has yet to be decided.

Now! London & Edinburgh introduces the insurance plan that swept America.

£150.00 a month tax-free cash* whenever you go into hospital

SPECIAL INTRODUCTORY OFFER
Only 10p covers your entire family for the first month!ALL AGES ELIGIBLE—EVEN IF YOU ARE OVER 65!
ACT NOW—NO SALESMAN WILL CALL

Many families will have someone in hospital this year. It could be you—or a member of your family—tomorrow... next week... next month. Sad to say, despite State benefits, very few families have their incomes guaranteed during such times. And of course, all the usual household bills still have to be paid. And National Health benefits rarely cover all these outgoings. Think... what would you do if you were in hospital and didn't get paid for a few months, or even a few weeks? How would your family manage? What would happen to your savings? We believe we have the answer in our EXTRA CASH PLAN that relieves you of worry when the terrible financial threats of illness or accident occur.

Pays you £150.00 a month tax-free* in cash whenever you have to stay in hospital

What a blessing it is when you know you have £150.00 in cash coming in every month when you have to go into hospital. You get your £150.00 a month in cash—tax free*—as long as you are confined in hospital. You are covered from the very first day—even for life, if necessary!

Now this plan from London & Edinburgh enables you to enjoy this protection at once. The first month's cover for your entire family is just 10p. During this introductory period you can decide to continue your enjoyment of the EXTRA CASH PLAN's advantageous premiums.

The added protection you NEED!

All benefits of this £150.00 a month plan are paid directly to you, in cash, in addition to any Company, Union, National Health, BUPA or PPP benefits you receive. You are free to use these "free" payments in any way you see fit; private medical care, rent or mortgage repayments, to replace your savings. This £150.00 is yours entirely—with no strings attached.

We can never cancel your policy!

You can rely on this wonderful protection no matter how old you become or how many times you collect from us. Your policy guarantees that we can never cancel your protection for any reason whatsoever. It is Guaranteed Renewable for Life! In addition, your rates can never be raised unless there is a general rate adjustment on all policies in this series.

PAYS £150.00 a month in cash for each accident or illness which puts you in hospital. Cover for accidents begins at once. After your policy is in effect for 30 days, you are covered immediately for all sicknesses that originate thereafter.

PAYS £150.00 a month in cash regardless of age, even when you're 65 or over—and even for life, if necessary. And, of course, you collect your benefits from the very first day you are in hospital, whether for sickness or accident.

PAYS £150.00 a month in cash if a child covered by the policy goes into hospital through injury or illness. Cover begins the very first day in hospital. And the benefits continue for as long as necessary.

PAYS £500.00 a month in cash in hospital when both husband and wife are in hospital at the same time for accidental injury for as long as both remain in hospital—and covers you over for life, if necessary.

PAYS up to £1,000.00 in cash for complete accidental loss of limbs or eyesight.

MONEY BACK GUARANTEE

We will send your London & Edinburgh EXTRA CASH PLAN policy post-free, on the day of your first payment. If you are not satisfied, show it, if you wish, to your insurance broker, bank manager, accountant, solicitor, doctor or some other trusted adviser. If you decide, for any reason, that you don't want to continue as a member of this plan, return the policy within 15 days of the date you receive it, and we'll promptly refund your money. Meanwhile, you will be fully protected while making your decision!

John W. Dennis
Director

London & Edinburgh Life Insurance Company Ltd.

LONDON & EDINBURGH
LIFE INSURANCE CO. LTD.
Pembroke House, 44 Wellesley Road,
Croydon CR9 3QN, Tel: 01-686 0837/8/9

★ Pays in cash direct to you at the rate of £150.00 a month for every Enrolled Member of your family who is in hospital, and covers you... for life.

★ Pays you again and again... the company can never cancel this policy no matter how often or how much you collect—only you can cancel.

★ Pays in addition to any other insurance cover you may have already—including National Health, BUPA, PPP, Company or Union benefits, or from any other private medical scheme.

★ Pays you direct—and you are covered from the first day you enter hospital.

Double Cash Accident Benefit

If you and your insured wife are in hospital at the same time for an accident injury, this EXTRA CASH PLAN pays you an extraordinary double cash benefit. You receive not £150.00 but £300.00 a month. Your wife receives not £150.00 but £300.00 a month. That's £600.00 in cash payments every month, starting the day you enter the hospital for as long as you both remain there.

Pays you up to £1,000.00 in cash for these accidental losses

The accidental loss of limbs or eyesight can be terrible. But if such loss occurs any time within 90 days of the accident, you collect £500.00 for the complete loss of a hand or a foot or the sight of an eye—and £1,000.00 for loss of two limbs or the sight of both eyes.

Waiver of premium benefit

Should you—the policyowner—be in hospital for 8 consecutive weeks or more, this London & Edinburgh EXTRA CASH PLAN will pay all premiums that come due for you and all Enrolled Members of your family while you are confined to hospital beyond the initial 8-week period. And your protection continues just the same as if you were paying the premiums yourself. This means you pay no premiums, yet your full protection remains in force for as long as you are in hospital.

These are the ONLY exclusions!

Your London & Edinburgh plan covers every kind of sickness or accident except conditions caused by: war or any act of war or civil strife; any mental disease, illness or disorders; pregnancy, miscarriage or childbirth; abortion; intoxication or the influence of any narcotic unless administered on the advice of a doctor. After your policy has been in force for 2 years or more, we even pay benefits arising from illnesses or accidents incurred before the Effective Date of your Policy.

You may be surprised to learn that we will actually issue this policy to you even if you have a health problem right now, and even if it's a serious one. Yes it's true! If you are sick before you take out this policy, you will even be covered for that condition after the policy has been in effect for 2 years. Meanwhile, of course, every new condition is covered.

Fills the gap in State Benefits

London & Edinburgh now offer you this remarkable plan that has swept the United States, because we firmly believe that the protection it offers will be equally welcomed by the British public. You can judge how popular this plan is in the United States from the fact that just one U.S. insurance company is issuing new policies at the rate of one million a year. That's why we are convinced, as we are sure you will be, that it really does fill the big gaps that exist in State benefits, BUPA or other private insurance schemes.

Here's all you do to receive your policy:

1. Complete this brief Enrolment Form. 2. Cut out along dotted line and POST WITH 10p.

OFFICIAL ENROLMENT FORM

LONDON & EDINBURGH LIFE INSURANCE COMPANY LTD.
Pembroke House, 44 Wellesley Road, Croydon, CR9 3QN Telephone: 01-686 0837/8/9
for the EXTRA CASH PLAN

Name MR. (Please Print) MRS. Christian Name(s) _____
Address _____
Date of Birth _____ Day _____ Month _____ Year _____
List all family dependants to be covered under this Plan (DO NOT include name that appears above. Use separate sheet if necessary.)

	Name (Please Print)	Relationship	Sex	Day	Month	Year
1						
2						
3						
4						
5						

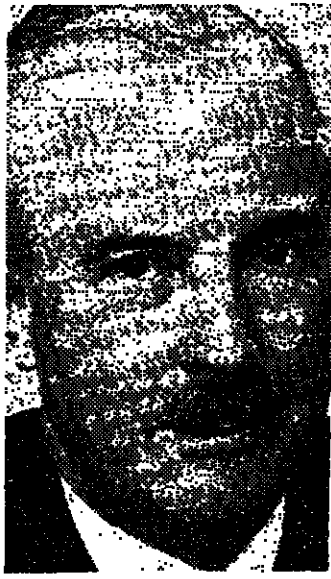
I hereby enrol in London & Edinburgh's EXTRA CASH PLAN and am enclosing 10p as the full first month's premium to cover myself and all other Enrolled Members listed above. Neither I, nor, to the best of my knowledge and belief, any other person listed above has been refused or had cancelled any health, hospital or income cover due to reasons of health. I understand that this Policy will become effective when issued and that pre-existing health and accident conditions will be covered after two years.

Signature _____ Date _____

Export News

Footwear makers meet to tackle import threat

BY DAVID CURRY, EXPORTS EDITOR



Lord Clydesmuir—paving the way for more trade.

Scots find "friends" in Peking

LORD CLYDESMUIR, president of the Scottish Council of Development and Industry, has left China at the end of a visit by a Scottish trade mission which is believed to have paved the way for more trade between Britain and China.

During their stay in China the Scottish group met for wide-ranging talks with Chen Shu-fu, one of China's three vice-ministers of foreign trade. The delegation was seen off in Peking by Li Chuan and Wang Yen, senior officials of the China Council for Promotion of International Trade, and British officials.

Lord Clydesmuir said before his departure: "We have full confidence that this mission will result in a better understanding and open up possibilities of more trade between China and Britain."

He said no contracts had been signed during the two-week visit—none had been expected during such preliminary contacts—but discussions had begun between individuals and Chinese officials.

The New China News Agency described the departure of the Scottish delegation under the heading "British Friends Leave Peking."

Observers noted the unusually warm description of the mission as "friends."

BRITISH shoe manufacturers will meet next week to discuss how to defend the British market against a flood of imports and how to bolster this country's export sales which last year were worth £35m.

The conference is being organised by the British Footwear Manufacturers Federation for the first two days of December. It follows publication of a report commissioned by the Federation which concluded that, by 1980, imports could take up to half of the British market.

Speakers, including Common Market representatives, will discuss the European market for footwear, selling methods, and the development of new materials. Government policies, export promotion and finance and taxation in the EEC will also be covered.

The conference is meeting under the shadow of what the Federation calls "frightening" import figures. Imports last year totalled \$40m. (some 65m. pairs of shoes) and in the first eight months of this year are already 44 per cent. up on last year at £35m. Main suppliers last year were Hong Kong (25 per cent.) and Italy (24 per cent.).

Exports over the same period are running at £15.5m., similar to last year, when our total overseas sales were £35m.

Our main market is the U.S., which last year took 23 per cent. by value of British exports, but the Federation reports that sales are levelling off under the pressure of the American economic clamp-down. EFTA area took 26 per cent., but this level

of sales is bound to be affected by British entry into the EEC and the decision of some of our EFTA partners to remain outside the Community.

The Federation has two particular fears. On January 1 the 77 countries covered by UNCTAD will be allowed to send footwear free of duty into this country as part of the campaign to boost the exports of developing countries. The Federation points out that some of these countries, like Brazil, have a relatively sophisticated footwear industry that is being given an unnecessary competitive advantage.

Country of origin

Furthermore, countries which have applied to join the arrangements include Spain and Greece, whose footwear industries should not be given a free pass into Britain. The Federation believes that some of these countries, like Brazil, have a relatively sophisticated footwear industry that is being given an unnecessary competitive advantage.

These factors, combined with the imminence of EEC entry and the somewhat fragile immediate future in America, are causing manufacturers to rethink their policies.

The question, the Federation believes, is not so much how Britain can face European competition, but how European manufacturers as a whole can face the increasing challenge of third countries.

THE THIRD WORLD—SUDAN Massey-Ferguson lands second £2m. tractor deal

AGREEMENT has been reached between the Agricultural Bank of the Sudan and Massey-Ferguson for the supply of tractors from Massey-Ferguson's plants in the U.K.

The order for 1,000 MF 185 tractors with spare parts is worth more than £2m. and has been placed through Lomrho Export, the purchasing agents for the Sudan. A study for the establishment of a plant in the Sudan will now be undertaken by Massey-Ferguson. The company is also establishing scholarships for engineering apprentices from the Sudan for a technical education

Schemes for cereals. This is the second major contract concluded between the Agricultural Bank of Sudan and Massey-Ferguson. The first, signed in 1969, covered 400 MF tractors and a range of implements. The Sudan is rated as one of the most important agricultural areas in Africa and Massey-Ferguson has been associated with the development of mechanisation there since 1946, particularly with the Gezira Cotton Scheme and the Mechanical Crop Production Schemes for cereals.

If you can't beat them...

The Algerian Government has issued an international contract offer for the construction of a pilot plant capable of producing 20,000 litres of "Scottish-type whisky" annually.

Although a popular night-club drink, Scotch is so heavily taxed that it sells for more than \$20 a fifth. Algeria produces some 300,000 tons of barley a year, the basic ingredient of Scotch.

A Russian built plant to transform some of Algeria's wine surplus into 1.8m. litres of cognac annually is expected to go into production soon.

The Koran enjoins Muslims to steer clear of the demon drink. The Government, presumably, has decided that it prefers the devil it knows...

Own goal

AN ORDER for 100 pairs of goal nets worth more than £4,000 is the latest and largest received by Bridport-Gundry, of Dorset, to meet the growing demand for soccer nets in the U.S.

The nets are of standard polyethylene five-inch square mesh. But, unlike their British counterparts, they are produced in bright colours such as red, green and gold.

The order follows the company's participation in the 1969 International Sports Nets Exhibition at Chicago where it found there was a market for high-class nets for volleyball, tennis, hockey, badminton and soccer.

A sample order was followed in 1970 by order for various nets, but particularly for goal nets. This latest order will be delivered in time for the start of America's soccer season.

Bridport-Gundry Sports Sales Manager Mr. Henry Dummett, said: "This is a large expanding market and we expect to be selling more nets in the future."

Beirut plant

AGREEMENT has been reached with Mega Liban S.A. of Beirut, by Ault and Wiborg International for the establishment of a local manufacturing unit for waxes and liquid inks.

These products will be distributed through Ault and Wiborg (Middle East), a jointly owned company formed for the promotion and sale of all Ault and Wiborg products in the Middle East area.

Prior to full-scale production, a large consignment stock of ink and materials has been supplied to provide for immediate requirements.

Mega Liban S.A. produces a wide range of surface coatings sold in Ethiopia, Saudi Arabia, Sierra Leone, the Trucial States, Sudan, Libya and Cyprus.

EXPORT MARKETS—TURKEY

Paying for development

Hazel Henghan, a lecturer in Edinburgh University's department of economics and a student of the Turkish economy, looks at Turkey's development programme and at the factors likely to affect her trade with Britain.

LAST YEAR Britain sold to Turkey around £36m. worth of goods and bought from her goods worth a little over £14m. By far the biggest single item was machinery. Other investment goods and raw materials also supplied included vehicles, electrical and other equipment, spare parts, chemicals and chemical products, plastics, man-made fibres, aluminium, asbestos, iron and steel products, rubber products, and wool and dyes.

In exchange, Britain bought mostly agricultural products: fruit and nuts—particularly dried fruit (apricots and seedless raisins), fresh grapes, hazelnuts and walnuts, liquorice root extract, purees of figs, mohair and cotton.

Over the past decade our exports have been very much influenced by Turkey's schemes for advancing her economy in particular by her extensive fixed-capital investment programme. Our imports have remained fairly traditional. Trade will depend upon Turkey's economic development plans and on her ability to earn sufficient foreign currency to pay for the necessary imports, and upon the extent to which Britain co-operates in financing new individual projects.

Mixed economy

In 1963 a 15-year programme for economic growth was inaugurated. The principles were set out in a General Development Plan which was prepared under the Constitution, with the object of attaining economic, social and cultural progress in a democratic manner.

Development was to take place in three five-year stages with a planned programme to be initiated each year. It was founded on a mixed economy with the public and private sectors both expected to aim at specific annual rates of growth. It was hoped, would produce a 7 per cent. annual increase in gross national product and so raise the income of the population which had been increasing each year by nearly 3 per cent.

One feature of the second Five-Year Plan, inaugurated in 1968, was the emphasis laid on intensive industrialisation and the designation of some imported goods for internal expansion.

Priority formerly given to infrastructure and irrigation was

the Plan, only 47 per cent. of foreign expenditure was paid out of normal income receipts: in 1970 this was 80 per cent., but large debts exist and the import bill is expected to rise.

Emphasis is, therefore, being laid on exports as a source of foreign currency. Turkey is moving steadily closer in her association with the European Economic Community and an interim agreement came into force on September 1.

One project, financed by the World Bank, should involve trade with Britain: it is for the large-scale production, transport and marketing of fresh fruit and vegetables and processed foods. But Turkey wants to be more than an agricultural exporter: her infant industries fostered under the Plan—such as textiles, cement and petroleum products—hope to compete in the Common Market. Much faith is placed in the "invisible" trade—especially in remittances sent home by Turks working abroad and in tourism.

Payments deficit

Trade with Turkey is a very small part of the total British foreign trade. It is, however, a large single part of Turkey's foreign trade: in 1970 Britain's share of her import trade was about 6 per cent. and of her export trade about 10 per cent. As such, the volume and pattern of the trade has an impact on her balance of payments deficit and on her ability to modernise her economy.

In the third stage of the Plan her annual rate of economic growth is to be accelerated up to 7.5 per cent. or 8 per cent. of gross national product. Capital investment is envisaged in such industries as chemicals, petrochemicals and processed foods.

British companies already are involved in projects like, for example, in the Keban Dam Scheme, the building of the Bosphorus Bridge and in the construction of a complex of phosphoric acid and sulphuric acid plants. In the future even wider opportunities could exist for British companies. Machinery, equipment and raw materials and services could find their way into the industrial expansion and reorganisation and into the construction industries.

BUSINESS IN BRIEF

Hawker Siddeley in Turkey

A contract worth £625,000 has been won by Hawker Siddeley Electric Export to supply Crompton Parkinson dry battery making equipment and technical know-how to Turkey.

The plant is to be installed by Crompton Parkinson in a factory operated by Makina ve Kimya Endustrisi Kurumu, a Turkish Government organisation at Antalya on the southern Turkish coast. It will be used in the production of a wide range of special duty batteries for the Turkish army.

The battery-making plant will be manufactured at the South Shields works of Crompton Parkinson. Hawker Siddeley Electric company where the plant from the Turkish factory will be trained in the use of the equipment.

British Steel Corporation's Tubes Division has won steel tube orders worth nearly £400,000 for power stations in Australia and Tasmania.

The orders from Tubemakers of Australia, are for tubes ranging from 1½ to 18 inches diameter, some of which will operate at temperatures and pressures of up to 2,350 lbs./square inch and 1,015 degrees F. Boiler tubes and steam pipe will be used in stations for the Queensland State Electricity Commission at Gladstone and the Tasmanian Hydro-Electric Commission at Bell Bay.

Weapon systems for Brazil

The frigates being built by Vosper Thornycroft for the Brazilian Navy will be fitted with Crompton Parkinson and Weapon Control systems designed and developed by Ferranti's Digital Systems Division, of Bracknell, Berkshire. Each ship will carry three digital systems, each based upon a Ferranti FM1600B computer.

Contracts between Vosper

Molins plant in Yugoslavia

A £1m. factory designed and equipped by Molins of London is to be opened to-day in Zagreb, Yugoslavia. Under a package deal supervised by the company's planning service, Molins have been responsible for the building design and layout of the factory and installation of plant for the complete process from handling raw tobacco leaf to manufacture of the finished cigarette.

The contract was negotiated with Tivornica Duhana Zagreb in 1969. Molins engineers have been in Zagreb bringing new machines into commission and carrying out trials and have also trained Yugoslav engineers, six of whom were brought to England for an intensive eight-week course at the company's training centre at Orpington in Kent.

Tivornica Duhana have been customers for Molins machinery for ten years, together with other cigarette making co-operatives in Yugoslavia, but this is the first time the British company has taken responsibility for a purpose-built factory in that country. It will produce new brands mainly for export and for tourists visiting Yugoslavia.

Thornycroft and Ferranti have been signed and amount to well over £5m. In the design of these ships, as for the Royal Navy's Type 21 class, Ferranti is acting as weapon system designers and engineers in association with the shipbuilders.

The Mark 10 frigates, being built for Brazil, to be known as the NITEROI class, are ships of around 3,500 tons with an exceptionally powerful armament. Two different types will be built: one specialised anti-submarine type, whose armament will include IKARA missiles, and one general-purpose type to be fitted with EXOCET surface-to-surface missiles. In addition, both types will carry SEACAT 4.5 inch guns, anti-submarine weapons, and a helicopter.

The Ferranti systems in each ship will comprise one tactical and display system, and two fire-control systems. The tactical system will be a development of the Computer-Assisted Action Information System (CAAIS) already being fitted in a number of Royal Navy ships, including the Type 21 class. Six "Decacast" two-man display positions will be fitted, showing combined radar and computer-generated data.

The weapon-control systems will control both above-water and below-water weapons, to damage to either of the two systems will not leave the ship defenceless against either type of attack. The three FM1600B systems are interconnected to permit transfer of data between them in digital form.

This order brings Ferranti's South American order book to a total of about £10m., and means a further major step for the Digital Systems Division in the naval systems field, the company claims.

Whessoe has secured a series of orders, valued at approximately £120,000, for fabricated M and J steel gate valves ranging from 24 inch up to 42 inch in diameter.

The valves are to be made to the order of Aramco Overseas Company, The Hague, and when completed will be shipped to Saudi Arabia for installation in the Type 21 class. Six "Decacast" two-man display positions will be fitted, showing combined radar and computer-generated data.

365 nights a year. The sleeper way to the sun.

Go French Railways through carriage services. French Railways will get you to the Alps or the Mediterranean fast 365 nights a year.

Leave London in the afternoon and arrive at either destination around breakfast time the next day.

For full details of our "Winter Sports" or "French Riviera" services, tick the coupon below or write for party rates.

Other French Railways services include: Motorail Services. Save up to 60% on the cost of transporting your car by Car-Sleeper this Winter. Services operate from Paris to Avignon, Briançon, Gap, Grenoble, Mont-Blanc, Nice, St. Raphaël, Moutiers and Toulon.

Sealink Car Ferries and Seapaced Hovercraft. Frequent British/French cross-Channel services.

London-Paris NIGHT FERRY. For £11.30 sleep your way through to Paris. (Also to Brussels for £10.35).

SILVER ARROW. From £13.75 return. By air/rail midday and evening services. Centre to centre in 44 hours.

BUSINESSMAN SPECIAL. For £17.45 London-Paris by Night Ferry Sleeper, returning by Silver Arrow evening flight. Or vice versa.

TRAVEL & SEAPACED HOVERCRAFT £5.50. Riviera Holidays. Special 9-day bed and breakfast holidays in Cannes for £26.

Independent Tours. You can take the Silver Arrow service to Paris on any day of the week and stay 2 nights—for only £16.00 inclusive.

Paris Weekend Tours. From only £12.50 inclusive.



Please send me details of the following. Tick brochure required. Winter Sports ☐ French Riviera ☐ Motorail Services ☐ Sealink Car Ferries and Seapaced Hovercraft ☐ Inclusive Holidays ☐ Silver Arrow ☐ General Timetable and Fares List ☐

Name _____

Address _____

FT24/11

FRENCH RAILWAYS 179 Piccadilly London W1V 0BA

Industrial Movements

Moving factories across frontiers or businesses across borough boundaries

ENSURING safe delivery of a fully-equipped factory to foreign country or the smooth transfer of a company to a new site demands expert planning and execution.

Evan Cook Limited has years' experience in finding economical answers to the biggest most complex problems, which the distance involved is measured in thousands of miles or on thousands of yards. Specialised staff plus specialised equipment spells speed with safety.

At Evan Cook, your business is in skilled hands, experienced hands—and, above all, in hands.

EVAN COOK LIMITED

134 Queen's Road London SE15

Telephone: 01-835 0224/7; Telex: 98843

A member of THE CONSTANTINE GROUP

Other transportation and packing companies of the Group are: Constantine Forwarding Ltd, Constantine Lloyd Ltd, Constantine Express Ltd, John Stevenson & Sons Ltd, Hanks & Wilkinson Ltd

Australia: warts and all.

Spencer Stuart & Associates invite you to have a talk about Australia and New Zealand as they really are: the problems as well as the opportunities, for the top executive coming from the U.K. or Europe.

Our side of the conversation is Guy Pease, a senior consultant from our Sydney office, who's here for a few months before returning permanently. He wants to meet top U.K. executives—the 50 or so who could be running Australian companies before long—and exchange views in a private discussion.

The field you're in doesn't matter just now, but you should be earning at least £6000 and believe you might one day make the big commitment to the Big Country. Please contact Guy Pease initially by telephone in confidence at 01-629 6412.

This is not a recruitment ad—we don't operate that way—but an attempt to identify the universe of people concerned, for the times when our Australian clients need to look in this direction.

Our Sydney office, now well established under Sir Ian Turbott,

is doing just what we do in the rest of the world: helping companies build effective management teams.

Even if you do decide not to contact us now, put this ad in your desk for a rainy day—the time when Australia sounds best. Within our London team of senior consultants, there will always be an "Australian" who can give you the low-down on down-under.



Spencer Stuart & Associates Management Consultants
Brook House, Park Lane, London W1Y 4EJ

Other offices in:
Brussels,
Chicago,

Dusseldorf,
Frankfurt,
Madrid,

New York,
Paris,
San Francisco,

Sydney,
Westport (Conn.),
Zurich.

German metal employers threaten full lock-out

BY MALCOLM RUTHERFORD

BONN, Nov. 23.

THE PAY dispute in the West German metal-working industry has escalated sharply to-night when the employers' federation in Baden-Wuerttemberg threatened a complete lock-out if the union refuses to call off its strikes and to resume negotiations on the employers' terms.

The lock-out would go into force at midnight on Thursday and would affect about half a million workers. Nearly 120,000 of these were already on official strike to-day, halting production at some of the main factories of Daimler-Benz, Audi, NSU, SKF ballbearings, Brown Boveri, and Robert Bosch.

The employers' threat was made after a number of strikers had risen from only about 50,000 yesterday, and there was a

danger the strike would spread to other parts of the country.

The threat, however, is accompanied by a rather double-edged call to the union to meet the employers to discuss the chances of resuming negotiations within the next two days. The call said the discussions must cover not only the situation in Baden-Wuerttemberg, where the strikes have begun, but also North Rhine-Westphalia, where the decision to strike has not yet been taken.

Since North Rhine-Westphalia is by far the most industrialised part of West Germany, with more than a quarter of the country's 4.3m. metal workers, this amounts to a demand that future negotiations must be at a national level. So far this has been persistently refused by the union, IG Metall.

The employers' statement to-day also said that even if the union does agree to this, the lock-out threat will be called off only if the union simultaneously agrees to call off all strikes. The prior was to-night debating its reaction.

The pay dispute, which has continued for several weeks, concerns a demand for an average increase of 10 per cent. and the employers' refusal to budge from their original offer of 4.5 per cent. Mediation procedures, during which the union has shown itself ready to lower its demands, have failed because the compromise proposals were rejected by the employers.

The strikes began yesterday. They have been concentrated where union membership is high and militant, and has so far had almost 100 per cent support.

A new go at collaboration

BY DAVID FISHLOCK, SCIENCE EDITOR

IDEAS on European collaboration in technology have undergone many changes since the euphoria of the post-war period. Initially science rather than technology was the focus of interest, though less because of any serious belief that science might be made to pay off than out of a desire to re-establish links of European cultural links.

Pre-war science, despite rather than through political intervention, was already a matter of close collaboration.

So we saw the emergence of CERN, the European Organisation for Nuclear Research, exploring regions remote from any market-place. Its success was followed by a series of political experiments in collaborative technology: Euratom, ESRO and ELDO, developing respectively atomic energy, satellites and rockets. But none succeeded in reconciling competing national interests, and for that reason, if for no other, were almost bound to fail.

With such a dismal record in multi-national collaboration, what hope can there be for a whole set of new ventures debated in Brussels this week? Once known as the Aigrain proposals, they have now matured as European Co-operation in the Field of Scientific and Technical Research, or COST. Science ministers from 19 nations last night gave the green light to four of these COST ventures, and in principle approved of another three.

The first thing that should be said, perhaps, is that none of the new ventures is a "prestige project". They all started back in 1965, when the Six first began to explore "the art of the possible," as one civil servant puts it. This preceded such politically sensitive zones as aircraft.

In the event, 19 nations—ex-

tending as far east as Yugoslavia and Turkey—sat around the table in Brussels this week. Before them were laid the distillates from the Aigrain proposals of 1969. Not all, however, will participate in all projects discussed. Only four, for example, will take part in a project to improve the performance of aerials used in satellite communications. Britain is not among the four. But eight, including Britain, will join in the biggest of the projects, which aims in five years to give Europe a computer "grid" through which different kinds of computers can talk freely with one another.

Metallurgy

To do this nations must develop the languages, the interfaces and the operational procedures for a wide diversity of commercial machines. Part of the project's complexity is due to the fact that there are two levels of participation. For a handful of countries, it means setting up "nodal centres" around a data processing centre. If there are too many at first, there will be no "grid." All, however, will share in the development of a prototype interface for the network, which will be needed at each nodal centre.

Six countries including Britain, have already offered to set up nodal centres. Britain is also participating in one of two metallurgical projects. This is the stretching of light alloys to greater performance, for example, industrial turbine casings. The original Aigrain proposal was more ambitious—the search for new alloys that might take aero-

engines up to peak temperatures of 1,450 deg. C. and a 50 per cent. increase in efficiency. Another metallurgical project Britain has declined to support: this is the search for new materials for seawater distillation plants, an area which the Government is already backing at home.

The fourth area in which collaboration was established last night was the uncontroversial one of pollution control. Three COST projects have been defined for attention. Nearly all nations, including Britain, will take part in two: the behaviour of sulphur particles in the atmosphere, and the identification of organic micro-pollutants in water. The third, on the incineration of sewage sludge, attracts only Germany, Sweden and Switzerland, with six more donating cash.

The total cost of these projects is estimated at just over £21m., spread over the next five years—modest indeed by high technology standards. Britain's share is only \$3m.

A further 13 collaborative projects remain under discussion between the 19 nations. But ministers were asked yesterday to approve resolutions giving support in general terms for three more at this stage. One was the setting up of a European centre for the development of reliable medium-term—three-to-eight-day—weather forecasts. It has been estimated that the economic advantage to the EEC countries alone from such forecasts would be \$300m. a year.

One hurdle here is that some countries see the project as a way of stimulating the European computer industry, by commissioning it to develop the very powerful machines these forecasts demand.

Originally the Aigrain proposals for European collaboration included a project for a powerful European computer, and although this scheme has now been dropped, some see the meteorological project as a way of resuscitating it.

But other countries, including Britain, believe it would delay the project unduly. Present estimates indicate it will take at least five years to get a European centre into full operation, even with an off-the-shelf machine.

General terms

Another project approved in general terms is a proposal that a European centre for software—in effect, a library of computer programmes—be set up in Europe, and it may reach the stage of agreement within a matter of weeks. It could be one way of using the resources of Euratom whose new \$151m., three-year programme has still not been approved.

Finally, and most controversial of all, is the study of Europe's needs for inter-city transport between 1980-2000. What, ostensibly, will be considered here is how new high-speed modes of surface transport such as Britain's advanced passenger train (APT) and tracked hovercraft, France's Aerotrain, and Germany's magnetically floating train, might fit into Europe's existing road and rail network.

In practice, of course, only systems such as APT fit into the present system. Any radically new system would call for new routes, which in turn would reshape the geography of Europe. The situation is made still more complex by fundamental incompatibilities between the British, French and German hovering systems.

Lynch tries to maintain appearance of unity

BY DOMINICK J. COYLE

DUBLIN, Nov. 23.

THE STATE of political relations between various factions of the ruling Fianna Fail party is once again moving underground as party managers, including Mr. Jack Lynch, the Prime Minister, seek to give some semblance of unity to the Government.

It is, in fact, all artificial. Conflict over the Northern Ireland crisis and, in particular, about Mr. Lynch's handling of the situation, remains as strong as ever, and the Government has—at least theoretically—now lost its overall majority in the Dail (Parliament).

The Whip has been withdrawn from the former Farm Minister, Mr. Neil Blaney, and from another deputy, Mr. P. Brennan, for their failure to support the Government in a key confidence vote earlier this month, but both men remain members of the Fianna Fail organisation, if not the actual parliamentary party.

Mr. Lynch, it seems, intends holding these and other government dissidents in line with the threat that they may not be ratified as official party candidates at the next General Election.

Mr. Blaney, for one, is showing no remorse. Having been turned out of the Parliamentary party, he returned to his native Donegal to tell the people there that they should "give shelter to those who come to you, give them aid and money and anything else that might be useful to them. Let the people carry on the struggle in the six

counties know that you are with them."

Mr. Lynch, meanwhile, is himself showing considerable powers of endurance as Prime Minister, and certainly much more than was generally anticipated when, as a compromise choice, he succeeded the late Mr. Sean Lemass. He is still hoping that an early political initiative from Whitehall will reduce the tension in Ulster.

The Prime Minister is now doing just about enough on the "law and order" front to justify his claims to Mr. Heath. During his meetings at Chequers, the Dublin Government is taking all reasonable steps to ensure that the territory of the Republic is not being used to any appreciable extent as a base from which murderous attacks are being launched against the security forces in the North.

TWO-DAY FRANCO-GERMAN SUMMIT

By Robert Mauthner

PARIS, Nov. 23.

PRESIDENT Pompidou will have two days of talks with Herr Willy Brandt, the West German Chancellor, in Paris on December 3 and 4. It was officially announced here to-day. The summit meeting will take place two days after the important meeting of the Group of Ten in Rome and will be concerned mainly with trying to find a solution to the Franco-German differences on monetary problems.

GATT cool on American proposals

By Our Own Correspondent

GENEVA, Nov. 23.

THE AMERICAN proposal for a widening examination of preferential and special trading arrangements, held to be eroding the Most Favoured Nation rule of GATT, received a first, cautious and inconclusive hearing to-day in the session of the contracting parties.

No other country was prepared to take a firm position one way or the other on the call to set up a working party to review imports of each country in GATT from 1955 to the present day and divide them into two categories, those entering at MFN rates and those at preferential rates. But it was suggested that the result of such an exercise could be misleading. The trade creating effect of free trade areas and customs unions would in any case have to be taken into account.

Speaking on behalf of the European Economic Community, Mr. Paul Luyten noted that the U.S.-Canada automotive agreement has resulted in a notable stimulation of trade. He indicated that imports by the United States from Canada of automobiles and automotive parts were worth between \$400m. and \$250m. in 1965. But by 1971 this trade had increased to some \$4,000m.

It was also suggested that the American complaint that the General Agreement itself was being eroded as a result of preferential arrangements was questionable. The matter will be taken up again in the higher level discussions later this week.

More strikes in Spain

BY OUR OWN CORRESPONDENT

MADRID, Nov. 23.

LABOUR trouble continues in North Spain where the State-controlled Hunosa coal-mining company has declared a lock-out of several thousand workers on strike. The company also fired ten workers—allegedly trouble-makers—and initiated dismissal procedures against four shop stewards and workers' representatives.

After two months of intermittent strikes most of the Hunosa workers had returned to work early last week but this week almost 4,000 went on strike again.

Several of the privately owned coal-mining enterprises—including the "Solva" company—were also hit by new strikes which have practically paralysed the hoisting of coal in most of the pits.

AP reports from Paris: The Organisation for Economic Co-operation and Development (OECD) said on Tuesday that "much still remains to be done" to give Spain an adequate financial system if its economy is to be more closely integrated with the rest of the world.

TITO MEETS CEAUSescu

VIENNA, Nov. 23.

YUGOSLAV President Josip Tito to-day began talks with Romanian President Nicolae Ceausescu and the Romanian Communist Party newspaper Scinteia said in an editorial: "The peoples of the two neighbouring countries have reached that once faced the enemy together."

World arms supplies

BY OUR OWN CORRESPONDENT

STOCKHOLM, Nov. 23.

AN INCREASING number of third world countries are acquiring supersonic aircraft and anti-aircraft missiles, some of which could carry nuclear weapons, it is claimed by the Stockholm International Peace Research Institute (SIPRI) in a study published to-day on arms trade with the third world.

It is also claimed that between 1950 and 1970, the total yearly value of weapons supplied to these countries has shown an annual increase of around 9 per cent., about double the average annual increase of their gross national product, and that it amounted to more than \$1,500m. in 1970.

This year will also be a boom year for the arms trade, according to Mr. Frank Blackaby, who headed the SIPRI research team engaged in the study.

The main recipients have been the Middle East and Asia. The Indian sub-continent has absorbed about 15 per cent. of the total arms supplies to third world countries and with the increased sophistication of weapons on the shopping lists there must be considerable apprehension at the current turn of events between India and Pakistan. Mr. Blackaby said, "The Arms Trade with the Third World, published simultaneously to-day in London, Stockholm and New York. Publishers in Britain are: Paul Elek Limited, at the Ilex, 53 Caledonian Road, London N1 9RN.

The Lloyds Europe people join the Bolsa people.



Lloyds Bank Europe plus Bank of London & South America equals Lloyds & Bolsa International Bank Ltd.

The international bank for international projects.

The merger of Lloyds Bank Europe with the Bank of London & South America brings into being Lloyds & Bolsa International Bank Ltd. as the international arm of the Lloyds Bank Group with additional support from a major U.S. bank, the Mellon National Bank & Trust Company of Pittsburgh.

This new bank, spanning the Atlantic, is strongly established in Western Europe and in the western hemisphere. Lloyds Bank Europe, whose first branches were founded over fifty years ago, has a wider direct representation in the European

Economic Community and Switzerland than any other British bank. Bolsa is the only British bank with a branch network covering virtually the whole of Latin America, a network which dates back over a hundred years.

The component banks of LBI have played a substantial and even pioneering role in the Euro-currency money market and have been concerned in the financing of major projects throughout the world.

In addition to London and New York the LBI Group, through branches of its subsidiaries and associates in

Nassau, Frankfurt, Amsterdam, Brussels, Paris and Zurich, and representation in Tokyo, has direct access to major sources of foreign currency funds in all the great financial centres of the world.

The Bank's multi-currency capability, its skill in tailoring the use of funds to fit the needs of the customer or project, its spread of branches and representatives throughout the world, all combine to make LBI of essential interest to any business operating across national frontiers.



LLOYDS & BOLSA
International Bank Limited
40/66 Queen Victoria Street, London, EC4.

Africans want guarantee for Israel's security

BY OUR OWN CORRESPONDENT

CAIRO, Nov. 23.

PRESIDENTS Leopold Senghor and Yakubu Gowon have submitted a written list of questions to President Anwar Sadat intended to elucidate in detail Egypt's stand on the controversial points blocking agreement with Israel. The two African Heads of State, accompanied by the Foreign Ministers of Zaïre and Cameroon, arrived here yesterday on their second visit this month to the Middle East.

The questions were drawn up in Dakar after the first African visit to Cairo and Tel Aviv by the committee of Heads of State appointed by the Organisation of African Unity to investigate Middle East peace possibilities.

According to Cairo newspapers, the questions are based on getting the 1967 Security Council resolution implemented and on finding ways of reviving the mission of UN mediator Gunnar Jarring. According to Al Ahran Mr. Sadat gave an

official reply during the formal talks held this morning. Informed Egyptian sources said the Africans were seeking guarantees from Egypt for Israel's security under a peace agreement. In Tel Aviv they would hope to use these guarantees to persuade the Israelis to take a more conciliatory line on the withdrawal issue, the sources said.

The Egyptians, however, were pessimistic. While Mr. Sadat could be expected to give the guarantees required of him, it was most unlikely that the Israelis would budge on withdrawal, the sources said. Al Ahran editor Ali Hamdi El-Abram commented to-day that the OAU peace mission, after failing to get the Israelis to change their position, would have to transfer its efforts to the General Assembly, where all African countries should use their influence in the coming Middle East debate. After a second formal session

scheduled for this evening, the African team were to attend a dinner given by Mr. Sadat before leaving to-morrow for Tel Aviv.

The official Government spokesman, Mr. Tahsin Bashir, reiterated Egypt's adherence to the 1967 Security Council resolution in a statement yesterday on the 4th anniversary of the passing of the resolution. He added that responsibility for preserving peace in the Middle East now rested with the two big powers and the UN in view of Israel's refusal to carry out the resolution.

Egypt's only condition for implementing the resolution was that Israel should give a positive answer to the questions sent to it by Dr. Jarring last February, Mr. Bashir said. The spokesman's statement is significant in view of the fact that not all Arab countries have accepted the resolution and there have been renewed calls recently from such countries as Iraq and Algeria for a tougher Arab stand, ignoring the resolution.

Property compensation amendment for Knesset

BY OUR OWN CORRESPONDENT

JERUSALEM, Nov. 23.

THE ISRAELI Minister of Justice Y. S. Shapira is expected to submit to the Knesset here next month an amended version of the Property Bill, 1971, which will enable residents of Old Jerusalem to receive compensation for real estate in Israel.

The original draft Bill was submitted to the Cabinet here last June but was not submitted to the Knesset as scheduled in October due to sharp adverse reaction to the compensation terms as published then. Following consultation between the Israeli Minister of Justice and the leading Arab lawyers a number of important changes have now been made.

The text of the new draft has not been published but, according to the Arab Affairs Correspondent of the Jerusalem Post, the terms now proposed are far more generous. Originally, the compensation was to be based on the valuation for property tax purposes in November 1947, with compensation to be made at the rate of 125 per cent of this figure multiplied by 8.4—the depreciation of the Israeli pound between 1947 when it was at par with

sterling and August 22 this year when it was devalued by a further 20 per cent.

According to to-day's report, the compensation is now to be based on the 1956 valuation made by a British expert of the UN Palestine Conciliation Commission who previously served as chief valuer for the mandatory authorities.

Furthermore, the Israeli pound in 1956 would reportedly for the purposes of compensation, be regarded as equivalent to sterling, even though it was devalued four times between 1947 and 1956 from 35 U.C. cents to the Israeli pound to \$1 to 1.80 Israeli pounds.

It is estimated that this change in calculation will considerably increase the originally estimated sum of \$100m. expected to be claimed by some 10,000 residents of Old Jerusalem who have property in New Jerusalem or elsewhere in Israel. Israel may therefore have to seek foreign assistance, probably from the U.S., since another change would be payment of a large part in cash instead of in 20-year Israeli Government bonds as originally proposed.

Hong Kong SES rally after record drop

BY OUR OWN CORRESPONDENT

WITH CHARACTERISTIC contrariness, the Hong Kong Stock Exchanges rebounded forcefully to-day. The 33-stock Hang Seng Bank index, barometer of the Colony's three stock exchanges, put on 18.9 points to close at 287.8. This recovery followed a record drop of 30 points yesterday.

The chief gainers to-day were the two bank quotations. The Hong Kong and Shanghai Bank local register put on \$HK22 to close at \$HK39.7, while the London register increased by \$HK11 to close at \$HK105.

The rally occurred without the stimulus of any good news and was described by brokers as a

predictable reaction to yesterday's panic selling.

The market is currently in a curious hiatus. While the general feeling is that it has consolidated to realistic levels, no one is quite sure whether the bottom has yet been reached and there is a reluctance, among institutional investors at least, to re-enter the market.

Speculation yesterday that hte dramatic slump in share values had been caused by the Chinese banks calling in loans and bringing pressure to bear on margin borrowers quickly prompted a rejoinder from the Hong Kong Shanghai Bank that it was prepared to lend money for investment in the stock exchanges here, according to reports.

Gulf leaders meet

BY OUR OWN CORRESPONDENT

DUBAI, Nov. 23.

The ruler of Dubai, Sheikh Rashid bin Said Alnakhum, left for Abu Dhabi to meet its ruler, Sheikh Zaid bin Sultan Alnahayan. No official details of the agenda for the meeting have been released but observers believe this could be a curtain raiser to a full meeting of the six-member Union of Arab Emirates in a few days perhaps to coincide with Abu Dhabi's national day, November 28.

Among topics certain to be discussed to-day is defence. Dubai's ruler was accompanied by his son, Muhammad bin Rashid who, apart from being Dubai's defence chief, also heads the union's security liaison committee. Details of the union

takeover of the 1,700-strong Trucial Oman Scouts have yet for Abu Dhabi to meet its ruler, Sheikh Zaid bin Sultan Alnahayan. No official details of the agenda for the meeting have been released but observers believe this could be a curtain raiser to a full meeting of the six-member Union of Arab Emirates in a few days perhaps to coincide with Abu Dhabi's national day, November 28.

This coversion also plans to set up a union currency board. At present, Abu Dhabi shares currency with Bahrain. Dubai and the northern states use the Qatar Dubai riyal. The continuing reluctance of Ras al Khaimah to join the union on present terms and Iran's claim to Gulf islands are also likely to come up.

SOUTHEAST ASIA

No common front on China

BY HARVEY STOCKWIN

THE MEETING of the five Foreign Ministers of the Association of South-east Asian Nations (ASEAN), Malaysia, Thailand, Indonesia, the Philippines and Singapore, which begins in Kuala Lumpur on Thursday, may or may not be affected by the Revolutionary Party's coup d'état in Bangkok. But it is definitely the outcome of the emergence to international respectability of the tried and true revolutionaries who run the People's Republic of China.

Events in Thailand may add complications to the ASEAN scene, but China poses deep-seated uncertainties. The Foreign Ministers, meeting when the General Assembly opened its current session in September, decided on this week's meeting even before China's admission to the United Nations. In so doing, they finally moved the four-year-old regional organisation from the realm of economic and cultural to essentially political matters.

But the ASEAN vote, on China's admission, well illustrated that political co-operation between the five will not come easily. The ASEAN countries did not vote in unison. Only Malaysia and Singapore voted for the Albanian resolution. Only the Philippines voted both for the U.S. resolution and against the Albanian one. Both Thailand and Indonesia abstained on the Albanian resolution.

Diversity in trading rules

This diversity can be variously interpreted. The Indonesian, Thai, and Philippine Governments, for example, have trading with China, although none of them are wholly successful in preventing the smuggling of some Chinese products into their countries.

Malaysia and Singapore, on the other hand, have long had a substantial trade with China. Trade relations have been the means whereby both countries, but particularly Malaysia, have recently sought some increased degree of contact with Peking.

In Jakarta, there has been no apparent effort to make contact. Alone among the five, Indonesia had a period of close relations with China after 1949. Relations presently remain in the "frozen" state to which they degenerated upon the overthrow of Sukarno. The Indonesian Foreign Ministry, and some civilian figures, may feel a degree of "thaw" is now advisable. The Indonesian army leaders tend as a whole to feel once bitten, twice shy. Indonesia's abstention on the Albanian resolution symbolises the continuing tension between the non-aligned views of the Foreign Minister, Adam Malik, and the more orthodox anti-Communism of the army generals.

Thailand's problem

The same tension caused the Thai abstention, too. Obviously, the difficulties they face rather than on the means for a rapprochement with China. All five have reason to fear the long-standing elite leadership, sustained application of Maoist doctrines to their own unstable countries. All five have large Chinese minorities which cannot help being a factor in the equation. All five are well aware that they are included in what Peking regards as its natural sphere of influence.

On the positive side, the five can at least agree that China can be a useful counterweight to the growing economic dominance of Japan. Fundamentally, there will be agreement, too, that the self-reliance called for by the Nixon doctrine leaves no alternative but to consult with China rather than to confront her. In this regard, the appearance of conference unity is seen as important even if detailed consensus is not achieved.

Against this complex background the trick for the ASEAN Foreign Ministers will be to present a facade of unity to obscure the divergence of policy. It will be easier, perhaps, for the five Ministers to agree on the difficulties they face rather than on the means for a rapprochement with China. All five have reason to fear the long-standing elite leadership, sustained application of Maoist doctrines to their own unstable countries. All five have large Chinese minorities which cannot help being a factor in the equation. All five are well aware that they are included in what Peking regards as its natural sphere of influence.

China a useful counterweight

Even Malaysia's trade opening with China is suspect in the eyes of some leading Singaporeans and Indonesians. The Chinese point that they will trade with the Malays. In the same way, it is remembered, Peking persuaded Sukarno to diminish the role of the Chinese in the Indonesian economy. As Suharto painfully pulls Indonesia back from the revolutionary situation such advice helped to create, he seeks once again to involve the Indonesian Chinese in development, hoping that politics will not inhibit the process.

On the positive side, the five can at least agree that China can be a useful counterweight to the growing economic dominance of Japan. Fundamentally, there will be agreement, too, that the self-reliance called for by the Nixon doctrine leaves no alternative but to consult with China rather than to confront her. In this regard, the appearance of conference unity is seen as important even if detailed consensus is not achieved.

Neutralisation proposal

The facade of agreement will be the easier to maintain as Malaysia has espoused the cause of South-East Asian neutralisation. Almost certainly, the final communiqué will make great play on this score—though the Filipinos will expect some progress on President Marcos' call for an Asian summit, in return.

But even on the neutralisation proposal there are differences. The Thais and the Filipinos will be reluctant to abandon their American defence ties and bases. With American defence aid to Indonesia again resumed, the Indonesian military will have similar reservations. The Malaysians seek the exclusion of great power influences in the region—while the Singaporeans are more inclined to assume that great powers will have a regional role, come what may.

To cover these divergencies, the trick would seem to be to put the neutralisation ball back in the time being. For a Moscow seeking greater South-East Asian influence, and for a Washington seeking to end the South-East Asia war, guarantees of neutrality should have some appeal.

For the ASEAN leaders, while neutralisation is acknowledged in any event as being some way off yet the proposal will at least put Peking's profession of sensitivity to the interests of the "third world" and her call for the eschewing of power politics, to an interesting test.

Ugandans expect import delays

Our Own Correspondent

KAMPALA, Nov. 23. Measures to conserve foreign exchange, announced by the Bank of Uganda last week, may lead to lengthy periods for imports of goods classified as non-essential, it is believed.

Bank states that to conserve foreign exchange for development and import at a time of uncertainty in international payments, and to build up the level of foreign reserves, currency will be allocated for import up to a maximum of Sh.100m. monthly.

Importers will also have to advance cash deposits with the Bank of Uganda, the amount varying according to the essential nature of the goods and their value.

Health and education allowances have been sharply cut and are instructed not to exceed credit except for exports.

Importers here point out that imports last year were little more than Sh.100m. monthly. Uganda, Kenya, and Tanzania have since suffered a dollar devaluation against the pound, and most European currencies.

It also thought that this year's import requirements have been a higher rate, and bankers have expressed concern about the present most importers well stocked as imports have until now been freely.

Vietnam troops face resistance

RAO PRING, Cambodia, Nov. 23.

South Vietnamese paratroopers advanced into Cambodia to-day as the spear of their armoured column north Vietnamese resistance.

Officers said 36 North Vietnamese troops were killed in several skirmishes besides the border as paratroopers engaged the forest and the forest between the of Chum and Chup.

South Vietnamese were killed, they said. Officers said they had engaged reports that three Vietnamese battalions moving towards the border from the east.

Kapwepwe loses assembly seat

LUSAKA, Nov. 23.

SIMON KAPWEPWE, the Zambian National Assembly here to-day under a law compelling legislators who the floor to seek re-election 110-place House.

Kapwepwe, 49, had been from the governing National Independence (UNIP) on August 21 he chose to lead a new group against the re-election of President Kenneth Kaunda.

Britain-Brunei pact signed

DAR SERI BEGAWAN, BRUNEI, Nov. 23.

IN Brunei to-day a new treaty giving this site full internal independence and providing for consultation with London in the event of external threat.

The treaty brings the British undertaking to Brunei with the five-power arrangements Britain, together Australia and New Zealand, with Malaysia and Singapore.

Outline of new Indian Ocean pact

ITALIAN Prime Minister Mr. Mario Merlino, on increasing defence co-operation in the area. But, he said, the Soviet naval presence does not constitute a threat at present to shipping lanes in the Indian Ocean.

Turning to other issues resulting from his visit, Mr. McMahon said: "There was no question of Australia sending military advisers or instructors to Cambodia."

The U.S. had agreed to be helpful on Australian wool and meat imports.

Britain was considering increasing its defence commitment under the five-power defence arrangement.

He had invited President Nixon to visit Australia at a suitable time.

On the five-power defence arrangement, Mr. McMahon said he had been assured that the Heath Government would maintain its political interests and defence commitments in South-East Asia.

Prime Minister, Mr. Edward Heath, on increasing defence co-operation in the area. But, he said, the Soviet naval presence does not constitute a threat at present to shipping lanes in the Indian Ocean.

Turning to other issues resulting from his visit, Mr. McMahon said: "There was no question of Australia sending military advisers or instructors to Cambodia."

The U.S. had agreed to be helpful on Australian wool and meat imports.

Britain was considering increasing its defence commitment under the five-power defence arrangement.

He had invited President Nixon to visit Australia at a suitable time.

On the five-power defence arrangement, Mr. McMahon said he had been assured that the Heath Government would maintain its political interests and defence commitments in South-East Asia.

CANNBERRA, Nov. 23.

"I am aware that the British Government is actively considering with other governments in the five-power arrangement the further areas of co-operation in the defence field," he said.

Mr. McMahon told Parliament that he had invited President Nixon to visit Australia at a time when it was possible to do so, but he did not say the President had made any firm commitment to come.

On China, the Prime Minister said Australia would seek to advance its dialogue, but would proceed "with caution." "We have no hostility to the great Chinese people who have contributed so much to the culture and history of mankind and we favour an accommodation with them," he said.

"But," he added, "we should not forget that this great revolutionary power in Asia still holds fast publicly to its policies, including its support of national liberation movements."

Reuter

We can help you right round the world.

Our natural development as the bank for business in Africa, with over 1,200 offices in 19 countries of that rapidly developing continent, has meant a major involvement in Africa's trade not only with Britain but with the world. Our expertise in speeding up your overseas operations, wherever they may be, now has an even wider reach through the recent formation of Standard and Chartered Banking Group.

You have quick and convenient access to this expertise right here in London. Just telephone our Marketing Department at Head Office, 10 Clements Lane, London, EC4N 7AB (Telephone 01-623 7500) and we will call on you.

By having the same banking organisation working for you at both ends you will find you have a very good vantage point for your overseas operations without getting up from your desk.

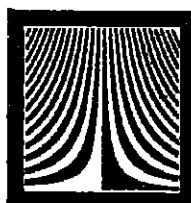
Standard Bank

A member of Standard and Chartered Banking Group

The Standard Bank Limited The bank that builds business



Though our feet are on the ground in Africa, our horizons are a good deal wider



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMPUTERS

Users largely at fault

USERS of equipment all over the world largely have themselves to blame for the way in which they have suffered at the hands of manufacturers over the past several years, Philip Dorn, senior consultant to Union Carbide on its data processing activities, has told a symposium just held in London. "You have taken what you have been given for years," he declared to a gathering of some 150 users called together by Lowndes-Jarvis Computer Service to consider what would happen to the industry over the next five years.

He urged them to look around and see what was happening to the smaller makers of peripheral equipment who, in the last two years, had been challenging the big manufacturers. Although they had provided the means of cost reductions, they were being forced slowly but surely out of business, he insisted.

He added that it was in users' interests to keep this sector of the industry going, but would they? "It was already clear that few users were prepared to accept units, however brilliantly designed, which went beyond the de facto norm for the industry. All they appeared ready to take was equipment which did exactly what IBM units did, but a little faster and at a little less cost."

He defined as one need, not being met by makers, a really massive data file and a computer system designed to "massage" this file so that there would no longer be any problem of feeding in information from any company operation in any country and extracting processed information when required.

For IBM, Alan C. Glover, processor system manager at Hursley, briefly drew aside the veil over the thinking of that giant company. He said large scale integrated circuits would be the next step in central processor design and they would permit the most advanced automated production techniques to be used in their manufacture while providing a failure rate very considerably better than that encountered with present solid-state logic.

Very considerably lower costs would also allow the systems designers much more freedom and it should be remembered that the extra computing power available would make it much easier to go for decentralised systems which left the central processor virtually free to compute rather than to regulate a whole train of peripheral equipment.

He also foresaw the inclusion of logic and memory on the same chip and the complete transformation of internal computer design as a consequence.

Dr. Herbert R. J. Grosch, a name well known throughout the industry since the start of

Vast Birmingham plan

DEPARTURE point of a huge computing project for Birmingham City Council is an order just placed with ICL for £1m. worth of equipment built around a 1906A computer. It will ultimately expand into a system worth £2.5m.

The decision is a feather in ICL's cap at a time when features are scarce, since the Birmingham authorities have been discussing their problems with five manufacturers since April last year. The order is the first placed by a local authority for the 1906A, but the size of the machine is not surprising since Birmingham not only is

the largest rating authority in the country but probably has the biggest local Government payroll—£5,000.

When the machine goes in some time in January 1973, it will be used largely in a batch processing mode on a large number of "housekeeping" operations for the authority. But as time goes by, more and more on-line work will be loaded, to help engineers cope with traffic and road design problems. Selected local grammar schools will also be given access to the machine over terminals installed in the schools and linked to the machine over the P.O. telephone system.

AGRICULTURE

Irrigating beet with sea water

Sugar beet might be grown on land irrigated with sea water and there is some indication they may have a higher sugar content than other beets.

These are the findings from preliminary work carried out by the Scripps Institution of Oceanography at San Diego, California, U.S. The major remaining hurdle is that some types of plant must be started on fresh water and only shifted gradually to sea water.

FINISHING

Plating and peening in one

SURFACE coating can be combined with shot peening by using glass beads for shot and mixing metal plating powders into the stream of beads.

Aluminium and nickel have been applied to substrates of copper, steel, magnesium and aluminium, says the National Aeronautics and Space Administration. Details are available from the Technology Utilization Office, Goddard Space Flight Center, Greenbelt, Md., U.S., referring to B71-10256.

The plating powders are entrained in the air stream propelling the glass beads used for surface treatment. Areas which should be free of plating can be masked.

AEROSPACE

Cleaner Mars photos

SCIENTISTS and engineers at cameras filmed. The MTC complex displays one picture while the Jet Propulsion Laboratory is using a Univac 1230 MTC (Mission and test computer) to produce close-up pictures of Mars during the Mariner 9 space mission.

An interesting feature of the transmission system used between the spacecraft and earth is that it uses a form of pulse code modulation (PCM), a British invention.

Each picture element generated by the on-board camera is quantified on a scale having 16 values between black and white; the values designated are then given a digital code and this is transmitted to earth over the radio link, after intermediate storage in a tape recorder. Each picture requires 51m. bits of data and takes over five minutes to receive from the spacecraft.

On Earth, the complete picture is first put to drum storage to prevent loss of information prior to processing. Once a full picture has been stored, the 1230 pulls the data back through its processor to produce a raw picture. This is followed by two enhancement "cuts," a process in which the computer strips out errors and makes data corrections to produce as near as is possible the picture that the on-board TV

MATERIALS

Not to be used with steel

WARNING that the extra rapid hardening of Portland cement introduced a packaged lime slaker, produced by the Blue Circle Group, is not recommended for either reinforced or pre-stressed concrete was issued by the Group to-day.

Calcium chloride is a constituent of "417" and the amount present is slightly in excess of that recommended for use in reinforced concrete in the new unified code for structural concrete, which is in a final stage of preparation. This type of cement has never been recommended for pre-stressed concrete, but there is no danger if it is used in plain concrete. Bags of "417" will carry a prominent warning: "Not recommended for use in structural reinforced concrete nor in pre-stressed concrete."

Blue Circle believes there is little risk of corroding reinforcement if the 417 is used in the production of a dense concrete, but as design strength can be reached using less 417 and therefore a less dense concrete, the maker has revised the recommended uses.

Where there is a need for concrete that has reinforcement or other metal embedded (but not pre-stressing tendons) to have a rapid strength development a 50-50 blend of 417 with Ferro-chloride content below the code limit. For pre-stressed work the Group recommends Swiftcrete, an ultra rapid hardening cement containing no calcium chloride.

A Cement Marketing Company spokesman said: "Our 417 cement has been on the market for about 30 years. This new warning is really a 'belt and braces' affair and we do not expect any collapses in reinforced structures which have been built using this cement."

PRODUCTS

Gas tight blade valve

A NEW CONCEPT in gas-tight valve design has been introduced for use in large pipelines and silos operating with various materials. The valve incorporates a large square aperture which can snap shut in less than one second, even when operating through a static head of solids, or a column of adhesive and viscous material.

The valve operates with a blade closing the square aperture when pneumatic seal is inflated all round the blade providing a gas-tight closure. The maker, Polymation Holdings, of North Banks, Newcastle-upon-Tyne, NE1 3BS, states that the seal is effective when only a 20 psi pressure differential exists between the air pressure serving the pipeline. Normal operating pressure required is 80 psi, with a maximum of 100 psi.

Two sizes are available with apertures of 36 and 100 square inches. The 10-inch square blade seal is effective when only a 20 psi pressure differential exists between the air pressure serving the pipeline. Normal operating pressure required is 80 psi, with a maximum of 100 psi.

The maker states that the valve will operate through 32,500 cycles before inspection and service is required. All maintenance can be carried out from the top of the valve after removing the end cap. All parts are replaceable and the rubber moulded pneumatic seal can be replaced without purchasing a complete new valve body.

Natural rubber, neoprene, nitrile, silicone or hypalon seals can be used depending on the service conditions.

The 6-inch valve weighs 90 lbs. and the 10-inch weighs 116 lbs. The valve body is of cast aluminium and the blade of chrome-plated mild steel. Time delay between the valve closing and the seal becoming operative is 4 seconds.

Slaking lime in bulk on site

LIME is the lowest cost, most readily available alkali for water or waste treatment. It must be applied as slaked (or hydrated) lime, but it is cheaper to buy in the form of quicklime. As well as being low in initial cost, quicklime contains no water. From the slaking reaction, quicklime (CaO, molecular weight 56) plus

ELECTRONICS

Electronic gauging unit

SUITABLE for use in the workshop or laboratory, a portable electronic indicator of robust construction with a wide range of gauging applications has been put on the market by Herbert Controls and Instruments of Spring Road, Letchworth, Herts.

Apart from the basic application of single dimension gauging using one transducer against a fixed reference, the unit can also perform single or two dimension gauging using two transducers in sum or difference, and signal light indication of tolerance boundaries. It can also produce an analogue voltage or current output and signal level switching for tolerance boundary conditions.

Sigmatize, is the name of the unit which has five metric and five imperial ranges for measurements up to 1.5 mm and 0.050 inch.

Connectors are available to fit cables from 1/8 inch to 1/2 inch diameter, all with a standard 1/8 inch EIA interface to permit mating to any equivalent commercial connector. They are suitable for cables with solid, foam or air dielectric insulation, rigid or braided outer conductors, or solid or hollow inner conductors. A version for 1/8 inch cables is also being developed.

Glass-filled nylon has been used for the casing to give good scratch and crush resistance, high resistance to water absorption and good anti-creeper properties.

Connects many cable sizes

BY USING a standard casing which, with variable internal components enables a wide variety of cable types to be accepted, C and S. Antennas of Strood, Kent has produced a new, all solid-state oscilloscope connector that will enable less stocks to be held. In the 1/2 inch size for instance, 13 different cables can be accommodated.

Connectors are available to fit cables from 1/8 inch to 1/2 inch diameter, all with a standard 1/8 inch EIA interface to permit mating to any equivalent commercial connector. They are suitable for cables with solid, foam or air dielectric insulation, rigid or braided outer conductors, or solid or hollow inner conductors. A version for 1/8 inch cables is also being developed.

Glass-filled nylon has been used for the casing to give good scratch and crush resistance, high resistance to water absorption and good anti-creeper properties.

INSTRUMENTS

Brilliant display

UP TO FOUR brilliant orange traces can be displayed simultaneously on a large 17 inch tube in a new, all solid-state oscilloscope by Racial Instruments of Windsor.

The traces are so bright that they can clearly be distinguished from as much as 50 feet away, and as the unit was designed primarily for visual group participation, this is a great advantage.

An anti-burn circuit protects the long-persistence tube during switch-on and switch-off periods and the input amplifier has a bandwidth from dc to 100KHz. The time base range extends from 1ms to 30 seconds and remote control facilities are optional.

Industrial applications of the unit include attachment to analogue computers in simulation exercises and as a display of the forces acting on the landing gear of the Concorde.

In educational work, the system is invaluable since it allows so many more students to observe directly what is happening on the screen.

For medical applications, the unit can save a great deal of clutter in operating theatres since it is visible from a considerable distance and thus could be placed on the wall of a theatre, displaying a trace for arterial pressure, one for heart action, one for respiration and so on—all visible at a glance from the surgeon.

Director of Productivity Light Engineering

This most unusual opportunity is with a leading U.K. manufacturer of high quality engineered products in both metals and plastics. The position carries direct line responsibility in a multi-factory operation for production and in addition staff responsibility for manufacturing operations on the Continent.

In addition to an engineering background, manufacturing experience in large production runs is essential and therefore experience in the automotive or related industries would be ideal.

The Director of Productivity should be of a calibre to succeed the Managing Director within a few years and must be a capable administrator, imaginative, and highly profit-orientated.

Salary and fringe benefits are such to be very attractive to a man now earning in the neighbourhood of £5,000.

The location is most attractive and offers most unusual recreational facilities.

As Management Consultants we undertake to treat all replies in strict confidence and not to divulge any applicant's name prior to consent obtained during a personal interview in London.

Replies should give complete details of personal and business history, both current and past, and present level of earnings.

Please reply to Box A.2333, Financial Times, 10, Cannon Street, EC4A 4BY.

Salary open

This most unusual opportunity is with a leading U.K. manufacturer of high quality engineered products in both metals and plastics. The position carries direct line responsibility in a multi-factory operation for production and in addition staff responsibility for manufacturing operations on the Continent.

In addition to an engineering background, manufacturing experience in large production runs is essential and therefore experience in the automotive or related industries would be ideal.

The Director of Productivity should be of a calibre to succeed the Managing Director within a few years and must be a capable administrator, imaginative, and highly profit-orientated.

Salary and fringe benefits are such to be very attractive to a man now earning in the neighbourhood of £5,000.

The location is most attractive and offers most unusual recreational facilities.

As Management Consultants we undertake to treat all replies in strict confidence and not to divulge any applicant's name prior to consent obtained during a personal interview in London.

Replies should give complete details of personal and business history, both current and past, and present level of earnings.

Please reply to Box A.2333, Financial Times, 10, Cannon Street, EC4A 4BY.



It's going to be a nicer day at the office.

The office can never have quite the appeal of your club. But it's constantly becoming a more enjoyable and rewarding place to spend your days, 9 to 5.

Improved management techniques and advances in office equipment are daily reducing the grind and tedium that could turn the most dedicated of us into clock watchers.

Look at one example. The improvements in that simple, frustrating and expensive procedure of getting something typed. Improvements brought about by the introduction of IBM's advanced office products.

A typical system employing these products allows your girl to type any item on a simple machine without becoming upset about making mistakes. If she makes a mistake or if she needs to make corrections or amendments she simply overtypes (no erasing!) because the whole draft is being

recorded onto a magnetic card or tape. When everybody's happy with the draft she just presses a button on the machine and the item is typed out automatically. No more slaving over the perfect final copy; the machine does it all.

Such systems mean that your secretary can produce a first class job every time—in about a quarter of the time—and is free to devote more time to more interesting and useful duties.

These new office products can offer any office a system (we call it the IBM Word Processing System) which will not only lift efficiency. It will also increase job satisfaction and involvement and reduce frustration throughout the company.

And that's why we feel an IBM Word Processing System is more than just an office improvement. It is a working example of how advanced technology can be applied to make life a little better for all of us.

IBM

IBM United Kingdom Limited, 389 Chiswick High Road, London W4.

THIS IS THE TWIN SEAT ON TWA's AMBASSADOR SERVICE IN ECONOMY.

NO OTHER AIRLINE HAS IT.

It's a small part of TWA's total Ambassador Service to America.

First we threw out the old seats.

Then we threw out the old everything else.

Now you'll find new colours, new fabrics, new carpets.

In fact, new everything else.

Including one or two other things

exclusive to TWA passengers.

You'll be offered the choice of three meals in economy, for example.

Most airlines give no choice.

And you'll have the choice of two films.*

Most airlines show one, or none.

Then we have a new terminal in New York (for TWA passengers only).

You can be through it, having cleared customs and immigration inside twenty minutes.

Most airlines still share one old terminal.

Even so, we feel it's our twin seat that may tempt you to try TWA next time you fly to America.

But we're sure it's our total Ambassador Service that will make you fly back with us.



It can be three across, like the seats on other airlines' 707's.



But it can also be two across, unlike the seats on other 707's.



It can even be a couch when the plane's not full.



Alternatively, it can add a new dimension to in-flight entertainment.



TWA's Ambassador Service to America starts December 1st.
*TWA requires us to make a nominal charge for in-flight entertainment. And for alcoholic beverages in economy class.

Port of London Authority sells HQ for £9.3m.

BY RAY DAFTER

THE PORT of London Authority has sold its City head office building in Trinity Square for £9.3m.

The sale, announced yesterday, is in line with the PLA's policy of general cost reductions, charge increases, and the financing of large new port developments, mainly at Tilbury and possibly later at Maplin Sands.

Mr. Gabriel Harrison, chairman of AIP, announcing the purchase at the company's annual meeting in London, said it was believed to be the largest single property deal in London this year.

Redevelopment

Completion would take place in June, 1972, when vacant possession would be given. The building, with a gross area of approximately 250,000 square feet, would be offered for letting after redevelopment.

Renslade Investments (Trinity Square), a new company, is another joint venture between AIP and Renslade Investments. The company is in the process of acquiring the Trinity Square building.

A PLA official said the office space at Trinity Square was above its requirements for key staff at the City office following a management reorganisation—devolution, staff reductions, and

the movement of staff to dock-side accommodation.

Until recently some 800 staff worked in the building, but this number had been reduced to about 120 in recent months.

They are likely to move to St. Katharine Docks House, although this building has also been on the list for possible disposal. The PLA offices in London Docks will also house City staff.

The Trinity Square building, which is on the highest point in the City, was erected in 1922. It occupies a freehold island site overlooking the Tower of London. The purchase includes a quarter-of-an-acre of gardens where the Navy Office of Samuel Pepys used to stand.

The sale of the Trinity Square headquarters means that the PLA has so far raised more than £12.8m. from disposal of assets. About £3.5m. was realised from the sale of St. Katharine and East India docks and other smaller parcels of land.

The PLA will still have about 820 acres (out of their total freehold property of 4,800 acres) surplus to requirements and suitable for redevelopment. This land—most of it the subject of the Government and Greater London Council riverside redevelopment study—includes London Docks (36 acres), Surrey Commercial Docks (372 acres), Surrey Canal (73 acres), the Transport Yard (32 acres) and Beckton, north of the Royal Docks complex (247 acres).

Apart from selling off surplus

land, the PLA is also cutting costs by closing loss-making conventional cargo berths, and reducing staff. Within the next four years it plans to cut staff by some 3,000 to about the 6,000 mark—half the 1968 labour force.

At the AIP meeting, Mr. Harrison disclosed that the tenant of the recently completed Stanhope Gate, W1, property, referred to in his report as a "major national company," is Powell Duffryn. The leasing relates to the first to fourth floors, the ground and basement floors having been leased to National Westminster Bank.

Mr. Harrison also told shareholders that he expected documents in respect of AIP's bid for Grand Junction to be sent out shortly. If the offer is successful, Mr. E. W. Phillips, chairman of G.J., will become deputy chairman of AIP, he said.

Minimum contribution to the plan is 50p a week, or £2.17 a month. This buys minimum cover for a man of 25 of £438 on death during the ten years, plus accrued bonuses. At the end of 10 years, the subscriber gets back a sum (in this case £219) which in the majority of cases is greater than the net cost of his contributions after full tax relief.

At the same time, bonuses are paid to Oxfam, while the policyholder would not need further medical evidence to take out an endowment or whole life policy with Sun Life up to the amount of the basis sum assured under his Oxfam insurance plan.

GAS RECORDS BROKEN

RECORD daily demand for gas was reported by the East Midlands Gas Board yesterday, when output rose by nearly 8 per cent. above the previous record in January. Of the total, more than 64 per cent. was natural gas.

The North Western Board claimed a new record for Friday. Daily output totalled 4,438, compared with 4,400, in January, the previous record. Weekly output last week also set a new peak.

Sun Life's link with Oxfam

Financial Times Reporter

OXFAM has joined forces with Sun Life Assurance Society to introduce a 10-year insurance plan which could contribute substantial sums to support Oxfam's projects for helping impoverished families overseas.

The plan, devised by Allied Insurance Brokers, in effect enables a policyholder to obtain considerable life cover and tax relief while building up a contribution to Oxfam.

Mr. Leslie Kirkley, Oxfam's director, commented: "The new plan offers an opportunity to exercise a dual responsibility—to our own families and to the wider family of man."

Minimum contribution to the plan is 50p a week, or £2.17 a month. This buys minimum cover for a man of 25 of £438 on death during the ten years, plus accrued bonuses. At the end of 10 years, the subscriber gets back a sum (in this case £219) which in the majority of cases is greater than the net cost of his contributions after full tax relief.

At the same time, bonuses are paid to Oxfam, while the policyholder would not need further medical evidence to take out an endowment or whole life policy with Sun Life up to the amount of the basis sum assured under his Oxfam insurance plan.

GARDENS TO-DAY

There's a good case for Bamboos

BY ROBIN LANE FOX

WHATEVER the size of your garden, I hope I can encourage you to take an interest in Bamboos. They are a taste that has grown on me very slowly, partly because I never realised what an astonishing range of shapes and sizes are available, partly because I had seen them running wild in too many shrubberies to trust them in my own. But they are distinctive and very desirable, even in a small back yard; you have to hunt around to find the variety which will suit you best. Their names are terrifying and their habits are often peculiar. But like so many plants from China and the rest of Eastern Asia (though there are American ones too) they manage to be elegant as well as exotic.

Her sister, called Nitida, has even smaller leaves and stems which are not so dark a purple. But she is very vigorous and impeccably hardy, her clumps of canes bend gracefully and in a smallish garden, I would like to use her as a screen in front of the compost heap, not so undignified a position as you might think. If you have an ugly feature or a necessary work-space in the garden, always plant boldly in order to conceal it. Balance it out with another similar clump or hummock or hide it behind a ten-foot high bamboo.

Other giants are more suspect. There is one called Anceps which I once advised a man to plant at the far edge of his long lawn and which has invaded the lawn even more forcibly each year since; it is rather wonderful nevertheless, holding its 10-foot-high canes very upright.

Another, called Palmata, has long wide leaves and is most aggressive to its neighbours; I saw it recently for sale in a garden centre (if the labelling named by its collector, Mr. E. H.

Wilson, after his daughter was correct) so be warned if this too grows about three feet your local store tries to offer it. It is still looking tidy for hedging. The most commonly planted kind is called Japonica happy it will spread quite fast and it is a safe, if rather staid, selection; it is not inclined to sucker and even when old it will keep its leaves in winter. More unusual Bamboos promise well as evergreens when young and then go bare as they age.

They are rather particular plants just because they are huge, not therefore use them as an enemy when young, and when they prefer a damp (but not sodden) place, preferably peat. Because they go brown in winter wind, it is wisest to plant them in late August or early May, also the best time. Split them up, it is worth filling the hole with water, and allowing it to soak in before you plant them in it.

Their flowers are of great interest to Bamboo botanists, several have not flowered yet in England. But the available ones do not advise you to try it unless you want to cover waste ground. You would be much happier with a variety called Viridula which creeps rather than runs and grows into a two-foot high thicket of golden-striped leaves, a startling surprise among bamboos. Its stems are like a ripening plum and it really does make a splash of bright-coloured foliage.

I would like to mix it with a white-striped cousin called Variegatus which is my favourite of the moment, being marked with long stripes of Chinese white on its dark green leaves.

Sprawlers

The invaders are not all tall. Often we are scared of monumental plants and timidly try a dwarf instead, only to find it is more of a menace: ground elder never grows six feet high. In Ireland I saw a bank of a Bamboo called vagans which sprawls at a height of about a foot and is recognisable by the satiny surface of the underside of its leaves. It had excluded all competitors and never relaxed its urge to expand; apparently, this small but busy Bamboo is Japanese, though I do not advise you to try it unless you want to cover waste ground. You would be much happier with a variety called Viridula which creeps rather than runs and grows into a two-foot high thicket of golden-striped leaves, a startling surprise among bamboos. Its stems are like a ripening plum and it really does make a splash of bright-coloured foliage.

I would like to mix it with a white-striped cousin called Variegatus which is my favourite of the moment, being marked with long stripes of Chinese white on its dark green leaves.

I would like to mix it with a white-striped cousin called Variegatus which is my favourite of the moment, being marked with long stripes of Chinese white on its dark green leaves.

BR to spend £10m. on U.S. data system

BY RAY DAFTER

BRITISH RAIL is to spend £10m. on the development and installation of its computerised freight information and transit control system, it was announced yesterday.

Known as TOPS—Total Operations Processing System—the system will operate on IBM 370 Model 185 computers. The system has been developed over an eight-year period by the American railway, Southern Pacific Transportation, of which an associate company, TOPS On-Line Services, is to provide assistance to British Rail in modifying the system for U.K. conditions.

With the planning and development phase spreading over the next two years, TOPS is due to begin operations in the West of England by the end of 1973. The whole of British Rail should be covered before 1975 is out.

A BR spokesman said it was confidently expected that within a few years the system would greatly increase the railways' competitiveness in freight transport with improved service and greater efficiency.

TOPS will enable up-to-date information on any wagon to be available on request. It will furnish regular reports on customers' traffic and will also provide railway operating staff with details of wagon movements, enabling them to plan train and traffic movement.

When fully operational TOPS will be one of the largest computer systems of its type in the world. All key locations throughout the railway—yards, depots and offices—will be connected to a central computer using the British Rail telecommunications network. The central data base will provide information on what is happening for control purposes, what has happened for monitoring and what will happen for resource development.

Rented from IBM

Two computers and eventually more than 100 terminals will be used, the equipment being rented from IBM. The computers will be manufactured at Havant and the terminals at Greenock. Of the £10m. investment, £4m. will be spent on telecommunications and the remainder going on development costs and payments to TOPS On-Line Services.

Mr. David Bowick, chief executive (Railways) of the British Railways Board, said there might be a cut in staff as a result of the introduction of the scheme and other modernisation plans. In spite of a reduction in the carriage of some items, such as coal, British Rail hopes to increase its freight tonnage from 12.5 million tons in 1970 to 15 million in 1975.

Mr. Bowick said that a scheme would pay for itself by 1975 and by 1978 would be saving about £3m. a year on operating costs.

Contract criticism

Ted Schoeters writes: British Rail's decision to rely on a system developed in the U.S. will be most unwelcome news to the ware industry in Britain. The Heads of the various engineering software houses in the U.S. are now being asked to place contracts for the domestic industry for the development of all the systems needed to run its vast freight traffic. The contracts have been worth several million pounds, the industry which, earlier this year, went through very difficult times with the ending of rush job decentralisation.

The decision is all the more difficult to accept, in their view, after the recommendations of the House of Commons Select Committee on Science and Technology for the allocation of £2m. of public money to the development of computer software and the electronics from which they are built.

Some senior U.S. computer scientists believe that any money spent on developing new computers would be money well spent, and that Britain should concentrate virtually all the money which may eventually be available for computer development on Government software development. It has been claimed in the past that U.K. software houses were too small to tackle large systems such as the one described by British Rail yesterday, but British companies have been instrumental in setting up certain military systems which are as complex as this rail freight scheme, or the air freight scheme which is now being developed at London Airport, known as LACES.

NEW ferry operating on Scandinavian service

BY JAMES McDONALD, SHIPPING CORRESPONDENT

TOR LINES new cargo-only roll-on, roll-off ferry, Tor Gothia, is now operating on the line's expanding "ro-ro" services increased schedule of six sailings each week for the Holland. The ship, built in Immingham on Monday on her maiden voyage to Gothenburg, Sweden.

The first of four new cargo-only ferries of this type for service with Tor Line, the Tor Gothia and Antwerp, will provide four long-term charter from Tripport Shipping, of London. The other three ships are being built in Norway and are due for delivery between mid-1972 and early 1973.

Tor Gothia can handle 90

the present 300m. tons a year about 220m. tons by 1975. During the same period intends to cut its wagon fleet from the present 300,000 to about 175,000 due to more efficient utilisation (thanks to TOPS), increasing use of private companies and the use of large vehicles.

As the system has a degree spare capacity it is possible the scheme will be extended to cover other railway operating possibly the passenger reservation schemes.

Mr. Bowick said that a scheme would pay for itself by 1975 and by 1978 would be saving about £3m. a year on operating costs.

Contract criticism

Ted Schoeters writes: British Rail's decision to rely on a system developed in the U.S. will be most unwelcome news to the ware industry in Britain. The Heads of the various engineering software houses in the U.S. are now being asked to place contracts for the domestic industry for the development of all the systems needed to run its vast freight traffic. The contracts have been worth several million pounds, the industry which, earlier this year, went through very difficult times with the ending of rush job decentralisation.

The decision is all the more difficult to accept, in their view, after the recommendations of the House of Commons Select Committee on Science and Technology for the allocation of £2m. of public money to the development of computer software and the electronics from which they are built.

Some senior U.S. computer scientists believe that any money spent on developing new computers would be money well spent, and that Britain should concentrate virtually all the money which may eventually be available for computer development on Government software development. It has been claimed in the past that U.K. software houses were too small to tackle large systems such as the one described by British Rail yesterday, but British companies have been instrumental in setting up certain military systems which are as complex as this rail freight scheme, or the air freight scheme which is now being developed at London Airport, known as LACES.

NEW ferry operating on Scandinavian service

BY JAMES McDONALD, SHIPPING CORRESPONDENT

TOR LINES new cargo-only roll-on, roll-off ferry, Tor Gothia, is now operating on the line's expanding "ro-ro" services increased schedule of six sailings each week for the Holland. The ship, built in Immingham on Monday on her maiden voyage to Gothenburg, Sweden.

The first of four new cargo-only ferries of this type for service with Tor Line, the Tor Gothia and Antwerp, will provide four long-term charter from Tripport Shipping, of London. The other three ships are being built in Norway and are due for delivery between mid-1972 and early 1973.

Tor Gothia can handle 90

the present 300m. tons a year about 220m. tons by 1975. During the same period intends to cut its wagon fleet from the present 300,000 to about 175,000 due to more efficient utilisation (thanks to TOPS), increasing use of private companies and the use of large vehicles.

As the system has a degree spare capacity it is possible the scheme will be extended to cover other railway operating possibly the passenger reservation schemes.

Mr. Bowick said that a scheme would pay for itself by 1975 and by 1978 would be saving about £3m. a year on operating costs.

Contract criticism

Ted Schoeters writes: British Rail's decision to rely on a system developed in the U.S. will be most unwelcome news to the ware industry in Britain. The Heads of the various engineering software houses in the U.S. are now being asked to place contracts for the domestic industry for the development of all the systems needed to run its vast freight traffic. The contracts have been worth several million pounds, the industry which, earlier this year, went through very difficult times with the ending of rush job decentralisation.

The decision is all the more difficult to accept, in their view, after the recommendations of the House of Commons Select Committee on Science and Technology for the allocation of £2m. of public money to the development of computer software and the electronics from which they are built.

Legg and Exide announce Spegel—the first fully automatic charger control. The right prescription for longer, healthier traction battery life.

Today the electric traction battery keeps life moving. Powers industry's forklift trucks. Collects the refuse. Delivers the goods.

But its efficient continuous operation depends on one thing. Perfect battery health.

Administer too small a charge and it won't function. Too much, and the battery is damaged or at best its life is shortened.

But the two biggest names in chargers and batteries have now developed a charger control that keeps a battery at peak condition, right through its long life. And for the first time will give every battery exactly the right dosage—automatically.

Spegel control gives each battery the right treatment. An ideal charge, every time. Right for the battery's condition. Right for its age. Right for day-to-day efficiency. (It even takes temperature into account.) Right too for a long and healthy future of productive, profitable work.

Less maintenance, longer battery life. Now that Legg and Exide have together developed the fully-automatic Spegel

controller, life will be different. Very different. For traction batteries and electric-vehicle operators alike! Better treatment will automatically extend battery life. Less distilled water is used. Maintenance is reduced. Operators can count on a more reliable, constant source of optimum power.

No relays to reset. Just plug in. Spegel takes unerring control of the recharging cycle. Makes it both simpler and faster. No probes. No controls. No additional battery connections.

Healthy for business. Plug in the battery for a charge at any time: Spegel will know how much charge the battery can take, and will use the charging time as efficiently as possible, then switch off.

Leave Spegel connected indefinitely; it automatically keeps equalising the battery, and continually replacing internal loss. This means longer battery life and a better return on capital investment.

Treat yourself. Let Spegel take full charge of your battery vehicles. Cut costs and boost profits—automatically.

Get full details now.

Legg (Industries) Limited Merridale Street, Wolverhampton.

Spegel is a joint development of **EXIDE** and **Legg** Members of the Chloride Group

Spegel is a joint development of **EXIDE** and **Legg** Members of the Chloride Group

Spegel is a joint development of **EXIDE** and **Legg** Members of the Chloride Group

Spegel is a joint development of **EXIDE** and **Legg** Members of the Chloride Group

Spegel is a joint development of **EXIDE** and **Legg** Members of the Chloride Group

Spegel is a joint development of **EXIDE** and **Legg** Members of the Chloride Group

Spegel is a joint development of **EXIDE** and **Legg** Members of the Chloride Group

Spegel is a joint development of **EXIDE** and **Legg** Members of the Chloride Group

GLASS

Financial Times Survey

Manufacturers confident about future prospects

MICHAEL CASSELL

A past year has been particularly encouraging for the glass manufacturers. The continuation of an amicable climate which has been calculated to encourage expansion and increase profitability, the glass makers fared well.

For glass container manufacturers are quite pleased with trading conditions and confident that the year ahead will not be disappointing. Rock reported a big improvement in profits at the half-way as did the Distillers subsidiary United Glass. At the time, while profits for Clark may not be finally on the level recorded last year the company is happy to see future prospects.

Broadly based improvement is anticipated by Pilkington which completely dominates the U.K. flat glass and glass market and which is expected to make important moves into new, world-wide areas.

With a £5m. strike no more an unhappy memory, Pilkington is actively capitalising on its long list of technological advances. Expensive research and development programmes help maintain the company's lead in several fields, particularly float glass manufacture, where royalties will continue to provide a vital source of income for many years to come.

Areas of business are constantly explored and the company's considerable success in the marketing of solar glass provides a fine example of just how valuable specialisation can prove to be. In the past five years sales in this sector have been growing at 50 per cent. over every month period and now exceed 3m. square feet annually.

Illustration of the organisation's success in this field is evident in the sales record for float glass, introduced only three years ago. In the first 12 months this product became available, sales totalled 150,000 square feet, but this figure has risen to an annual rate of 1.5 million square feet.

A great deal of attention is being paid to the development of safety glass and pressed glass and much is expected of the company's involvement in glass-fibre production, the largest single venture out of float glass projects ever undertaken.

Other major advantage for the group, other than pure technical expertise, lies in its national strength. Manufacturing plants exist throughout the world and more large-scale overseas developments are planned. Worldwide capital expenditure designed to keep the company abreast of modern developments is expected to exceed £20m. a year in the foreseeable future, a question of investment which will be maintained if valuable trading opportunities are to be sacrificed.

At the prospects of the Manufacturers' Federation

container manufacturers seem better than many people might have hoped is no piece of good luck. A great deal of capital investment has been taking place in this sector in the past five years and the benefits are certainly beginning to show. The process of gradual rationalisation has also continued and price increases at the start of 1971 proved invaluable in creating a better base for future activities.

As in most other industries, the glass manufacturers have been faced with startling cost increases during the year, particularly for some essential raw materials. But they were, nevertheless, among the first organisations to support the Confederation of British Industry's efforts to contain inflation and they are determined to stick by their word. To forecast possible price movements in the coming year would be impossible but there does appear to exist within the whole glass industry a genuine desire to maintain a period of stability for as long as possible.

Sales of glass containers in 1970 reached a level of over 6,000m. units valued at £85.6m., a rise of nearly 4.5 per cent. on the previous year. There is no reason to suppose that market growth in the current year has not continued and, indeed, manufacturers have been pleasantly surprised to see that some large customers have reverted to their products after experimental periods with other container materials.

Ample room

Successes in capturing new markets, however, have not been all one-sided and it would seem a fair assumption that at present there is ample room for both glass and plastics in a field where demand continues to rise. Perhaps one of the most significant developments involving the glass container manufacturers in 1971 has been the rise of the conservationist lobby. The row surrounding non-returnable bottles and containers generally had reached such a peak by the beginning of this month that the Government decided to call for detailed studies of the problem before developing any "realistic policies."

The move followed a well-publicised campaign by an anti-pollution organisation called Friends of the Earth which directed much of its effort towards Cadbury-Schweppes, a major consumer of non-returnable bottles and cans.

But discussions on the issue between the Government and a range of representative bodies within the container-producing industries had already started back in April following a Department of Environment report on refuse disposal. A working party on the whole question of non-returnable packaging is expected to be established soon. Among those bodies taking an active part in the present debate is the Glass Manufacturers' Federation



The float glass process at Pilkington's factory for making flat glass.

which quickly points out that it was one of the joint-founders of the Keep Britain Tidy campaign about 10 years ago and refutes the suggestion that glass manufacturers have acted irresponsibly in the marketing of non-returnables.

In the Federation's opinion, its members have been meeting a growing need in supplying containers which do not have to be returned to the point of sale. While conscious that there is more to be done on the question of public education, the manufacturers do not believe that the responsibility in this direction rests on them alone.

The Federation emphasises that the refuse collection services provided in this country are adequate to cope with the situation and that it is the correct use of these facilities which could do most to eliminate the environmental threat posed by glass containers. In the opinion of the conservationists glass is not the only culprit but it has certainly received its fair share of criticism in recent weeks. For their part, the manufacturers are waiting to hear of some constructive alternatives to the presently accepted methods of containerisation.

The glass makers have had a longer period to consider the effects of another significant development this year—British Parliament's approval in principle of Common Market membership. Pilkington's chairman has already welcomed the prospects, stressing that while new competitors will appear on the scene, new markets will accompany them. In the words of Lord Pilkington himself: "The size of unit required for specialisation in modern glass manufacture is so large that nothing much smaller than the Common Market as one unit can really give sufficient scope for all the economies that come from large-scale production."

What of glass manufacturers within the EEC? Their basic role, of course, is one of a service industry to others and if Common Market membership brings more custom for their customers then the outlook should be bright.

The chances of increased direct exports will exist although glass products do not exactly lend themselves to long-distance shipment. Crystal glass manufacturers promise to capitalise directly on Common Market membership, but for other sectors it is more likely to be the indirect business—via home customers with expanding export markets—which will provide the greatest opportunity for increased sales.

The glass industry can be justifiably pleased if not complacent about its recent performance. With far-ranging capital investment programmes behind them, as well as a programme of rationalisation designed to make maximum use of efficient facilities, all sectors can reasonably expect another encouraging year ahead.

First gather your glass . . .

The 'gather' is the new symbol of the Glass Manufacturers' Federation. To appear on all our stationery and publications.

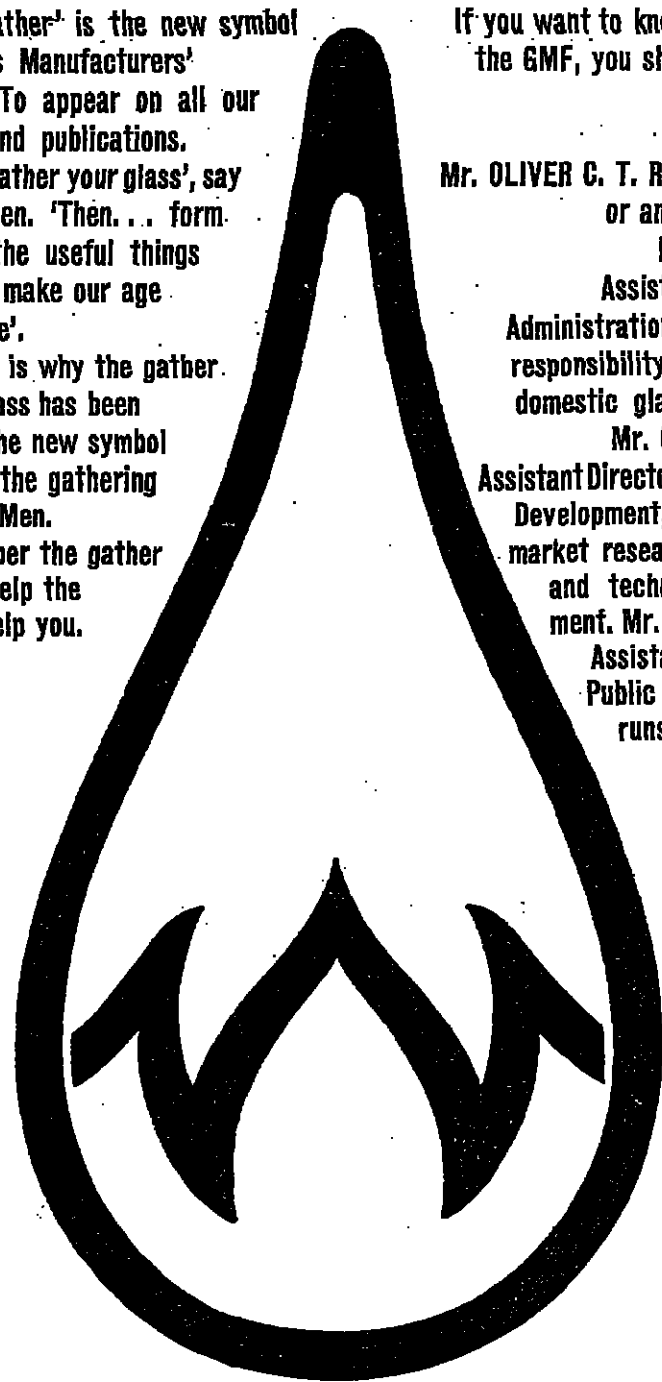
'First gather your glass', say the Glass Men. 'Then... form it into all the useful things that help to make our age the Glass Age'.

So that is why the gather of molten glass has been chosen for the new symbol of the GMF, the gathering of the Glass Men.

Remember the gather is there to help the Glass Men help you.

If you want to know more about the GMF, you should introduce yourself to:

The Director:
Mr. OLIVER C. T. R. NORMANDALE
or any of his team:
Mr. KEN STOTT
Assistant Director—Administration, with special responsibility for handmade domestic glass and export.
Mr. CYRIL WEEDEN
Assistant Director—Research and Development, responsible for market research, statistics and technical development.
Mr. MICHAEL HILL
Assistant Director—Public Relations, who runs the publicity, press and promotional services.
Mr. JOHN HOBBS, secretary.



Other members of the team are Mr. Oscar Feldman, Technical Officer—Mr. George Jarrams, Safety Officer—Miss Doris Lewis, Information Officer—Mr. Jim Sweeney, Publicity and Promotions Officer.

GLASS MANUFACTURERS FEDERATION
19 Portland Place, London W1N 4BH. Telephone: 01-580 6952



If you have 'pressing' requirements—contact us

Day and night throughout the year, our road tanker vehicles and rail wagons convey nearly 1½ million tons annually of high purity silica sand to the glass industry. BIS quarries at King's Lynn, Redhill and Oakamoor, supply all sections of the industry from glass container manufacturers to glass fibre producers. If you have glass sand requirements—or problems—ring Reigate 44455

BIS British Industrial Sand Ltd

Head Office: WRAY COMMON • REIGATE • SURREY • REIGATE 44455 • TELEX 262327

Sole agents in U.K. for S.C.R. Sibelco S/A Belgium

Member of Hapworth Ceramic Holdings Group

Morgan Refractories Ltd

manufacturers of
SUPAMOR

refractories now offer
the GLASS INDUSTRY
a further improvement—

ZIRMUL

manufactured under licence
from Charles Taylor Sons Co.
Cincinnati, U.S.A.

Morgan Refractories Limited,
Neston, Wirral, Cheshire L64 3RE

It's what's behind us that helps Glass ahead

As campaigns extend, production targets rise and service conditions become more severe, so glass furnace operators increasingly find advantage in GR-Stein's close and continuing involvement with the glass industry's refractories technology.

All the refractory materials employed in modern regenerator structures figure in the GR-Stein range. The first basic regenerator structure in the UK was built with our materials and the majority since. Today



GR-STEIN REFRACTORIES LIMITED
SHEFFIELD BONNYBRIDGE
ENGLAND SCOTLAND
Member of the Hepworth Ceramic Group

our Contex series of high-fired basic bricks is being increasingly called on to meet current intensive practices.

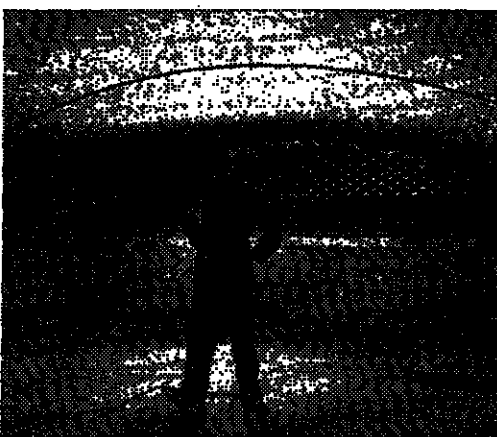
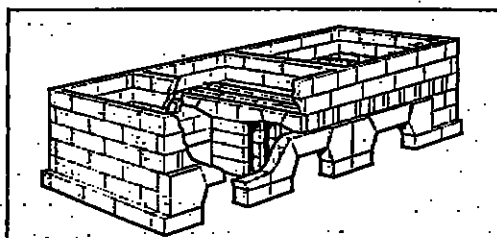
Monolithics structures for rider arches and complete regenerators bases are the latest cost and time saving innovation from our Monolithics Division.

Over 70% of the UK glass industry's requirements for silica refractories are met from our firmly established Meltham range and associated silica products. Refractories performance is our business.

Left: Photograph published by courtesy of United Glass Limited.

Top Right: Structural design of monolithic rider arch for Monolithics Division of GR-Stein Refractories Limited by Refractory Engineering Consultants Ltd.

Bottom Right: Photograph published by courtesy of Rockware Glass Limited, St. Helens.



In a sense, glass has long been used in ways which improve and maintain man's surroundings. Clear glass for windows provides light while rejecting rain, reducing heat loss from a room and cutting noise penetration from without. Stained and engraved glass beautifies churches and other places of worship and brightens up more prosaic edifices.

But it is only in the past five years that interest in more sophisticated glasses which can play a major role in moving working and living conditions towards an ideal has seen rapid growth, even though special glasses able to reduce the heat build-up in a room during the summer and minimise the loss of warmth in the winter have long been available. Double glazing—using a double line of what may be just ordinary flat glass to make a building more comfortable—has become a common place concept.

To-day, as in so much else, the U.S. leads in awareness of the very real advantages specialised glass can bring in the attempt to reconcile man and his environment. Some 90 per cent. of all new high-rise commercial buildings there have or are having solar control glasses installed in them; 50 per cent. of them are combining that with double glazing.

In the U.K., though the majority of new commercial buildings are now planned for solar control glasses, the figure is nowhere near the 90 per cent. and the use of double glazing, though fast growing, is still very small.

GLASS II

Playing a vital part in improving the environment

By DAVID WALKER

Overall, it is estimated, the market for solar control glasses here has been advancing by about 50 per cent. a year. Thus, Pilkington Brothers' Spectrafloat, one of the group's simplest and cheapest solar control glasses, was introduced three and a half years ago. In its first year, 150,000 square feet were sold. To-day, sales are running at the rate of 2m. square feet annually. Total solar control glass sales in Britain are put at somewhere over 3m. square feet a year, with a growing trend towards the more expensive varieties. Top reflective glasses are equivalent to triple glazing in their thermal insulation, and virtually eliminate condensation.

Increasing concern

The reasons for this rapid acceleration are not hard to seek. Basically, they lie with the increasing concern shown with working conditions. That predated the current pre-occupation with environmental problems generally and can really be considered a part of it.

Paradoxically, the glasses have more place in countries with cold climates, such as Britain, than in hotter areas. There, daytime sun tends to be at a high angle, and outside temperatures are often greater than those wanted within a building.

Thus, windows themselves are not responsible for heat within the house—the basic cause lies with the high outside temperature.

But, in countries such as France, Britain and Scandinavia, for much of the year the sun

is at a relatively low angle, and solar rays penetrate within rooms. In addition, modern construction methods and materials generally produce lighter-weight buildings than were put up in the past. In consequence, the sun's rays entering through windows heat the interior up very rapidly.

Where air conditioning is concerned—and that is an area in which solar control glasses can make a highly significant contribution to minimising costs—the need for special treatment in cold climates becomes even greater.

In a hot country, the basic function of air conditioning is to cool the inside of the building in relation to the outside. At the same time, the need to ventilate means that supplies of hot air are continually being brought in from without. Windows are thus responsible for a very small proportion of the cooling load.

By contrast, air conditioning in a colder area, generally speaking, aims at maintaining a higher temperature inside a room than outside in the air. The window can have a large part to play. A reduction in the heat loss or gain via the window means a reduction in the need for full air conditioning.

All that may be necessary is mechanical ventilation, without any refrigeration unit at all, making a huge difference to the overall costs of a new building. In a typical modern office block which must be fully air conditioned, up to 4 per cent. of the building expense may be avoided by the use of an appropriate solar control glass.

On a firm building, for example, air conditioning traditionally would represent 25 per cent. of that price. And 25 per cent. of that would be involved in counteracting the effects of windows—that is, 6 per cent. of the total building cost. Solar control glass could eliminate 75 per cent. of that final figure—cutting overall costs by £40,000.

The extra cost of the glass itself over and above the price of glazing anyway would normally be far below that sum.

Overall, solar control glasses' contribution to man's physical environment is to his physical comfort: special glasses combined, preferably, with double glazing can make him cool in summer and warm in winter through the retention of warmth and the reduction of heat gain. Heating bills are reduced; the amount of heating or air conditioning plant needed

in a large building is lessened.

Of course, such benefits can be obtained by other means—the use of blinds, expensive external shading or, at the most extremes, the elimination of windows altogether. But the alternatives may be much dearer, and can have grave disadvantages not experienced with special glasses.

The tinting of glasses which reflect the sun's rays also works in reverse; it gives a degree of privacy to the occupants of an office building often lacking. Environmental glass, too, protects materials by reducing or eliminating the fading effect caused after prolonged contact with the sun's rays through clear glass. The harmful ultra violet is eliminated.

Aesthetically as well, solar control glasses are important. More and more attention, rightly, is being paid to the need for a building to harmonise with its surroundings. Tinted glasses can add to a building's appeal, as well as being justifiable on purely functional grounds.

At the same time, of course, they have done much to restore the glass industry's popularity with architects and their clients—the trend toward large areas of glass in building design preceded the growth in awareness of specialist glasses and had to some extent been rebounding on the industry.

An increasingly important aspect, too, is sound control, particularly where large areas of glass are concerned. The cheapest answer is thicker glass, combined with well sealed joints to eliminate the transmission of sound through surrounding areas.

Older styles

Partly by aesthetic accident, and partly because of realisation of that, modern windows are frequently designed in one piece making them intrinsically better than older styles.

Designed in one piece using specialist glasses too, all or most low-frequency noise, such as that from traffic, can be eliminated. Double glazing with panes of different thickness, for example, allows the builder to make some extent to choose the resonances at which sound moving all of that most common. Around airports and other areas suffering from high-frequency noise—the most annoying type for the human ear—glass has an even more important role to play.

It is here, particularly, that

the place glass occupies making domestic buildings, opposed to commercial premises, more liveable in becoming increasingly realised.

In domestic architecture, most of the cost advantages of solar control glasses seen elsewhere are either non-existent or irrelevant. None the less, the growth in double glazing sales demonstrates that people are willing to pay for special glasses in the home as well. In the U.S. particularly, as well as in Germany and Scandinavia, a growth market in heat control glass—the home has already started developing.

Quite apart from its ordinary flat form, glass has an important environmental role. The properties of glass fibre in building insulation are well known.

And the use of glass to protect man from the elements being extended to protect him from man-made elements—from the dangers of explosions near chemical factories, refineries, for example.

Pilkington Brothers, again, developing an explosion-proof glass, laminated like safety glass, for houses and commercial buildings in the vicinity of potentially explosive materials. One of the dangers—flying glass—eliminated, and there seem to be prospects of legislation making it mandatory for all buildings within say, a four-mile radius of the danger point, to incorporate such protection.

The role of glass in altering man's environment for the better is not just limited to buildings. Luxury cars can incorporate heated glass windows to eliminate misting and to ease defrosting, and is an option increasingly being sought on more run-of-the-mill models. In aircraft, the glass has a very thin surface one of gold to act as a condenser and do the same job under more difficult conditions.

The overall importance of environmental control glass is well demonstrated by huge investments in it by the major glass companies.

Pilkington recently announced a £10m programme to build a new plant, a fresh range of solar control glasses with highly reflective surfaces and to introduce additional facilities for glasses, also keeping out unwanted heat from the sun, at existing St. Helens factory

Boom in sales of glass containers

By HAROLD BOLTER

Sales of glass containers have increased steadily over the past decade and are currently buoyant. Despite some concern over competition from alternative materials, and opposition from the ecology lobby in the non-returnable field, further growth can be expected in the coming year if the economic expansion forecast by the Government materialises.

A total of 6,243m. glass container units were sold last year over a 53-week period and after adjustment to give a direct comparison with 1969 the increase was 4.4 per cent. In value terms, sales were worth £85.6m. compared with £74.6m. in the 52 weeks of 1969.

Biggest growth

Exports of glass containers, although fairly small, reached £4.9m. in 1970, an increase of 43 per cent. on the previous year's figure. These exports were worth almost two-and-a-quarter times the U.K.'s imports of glass containers.

The biggest growth was experienced in sales of containers used for baby foods, where an advance of 45 per cent. was recorded, and instant coffee, which rose by 19 per cent.

The impressive increase in sales of glass containers which has taken place in recent years has been, at least in part, a reflection of the industry's own efforts to improve its products, through continuing efforts to make lighter and stronger containers.

This is shown very clearly in the successive reductions made in the weight of the milk bottle, since it was first introduced in the mid-1920s at a weight of about 20 ounces.

By the mid-1930s the weight of the pint bottle was down to

18 ounces, then its weight was brought down to 17 ounces, where it remained for some 15 years. It was not until 1964 that the 14-ounce bottle was brought in and 1967 before the 12-ounce bottle now in general use made its appearance.

This is by no means the end of the road. Both Rockware and United Glass, the industry's leaders, have started to introduce 8-ounce models.

Rockware is carrying out tests on two new lightweight milk containers in the Glasgow area; Retford, in Nottinghamshire, and Weymouth. One is a straight-sided container and the other a "waisted" model. The three areas are representative of the difficulties facing glass manufacturers in the U.K. as a whole.

In Glasgow, largely because more than half of the city's milk is distributed through shops, the standard 12-ounce bottle seldom returns to the dairy more than six or eight times.

An entirely different picture emerges in Retford, where normal trippage life of a 10 ounce bottle is 50 journeys and Rockware introducing its 8 oz. strait bottle now in general use made prove profitability.

Overall cost

The third trial at Weymo is in a seaside resort where holiday trade, particularly car van holidays, are creating trippage figures. The decision, using Rockware bottles has decided that as it can compel people to return the empty bottles before leaving district, it must try to red: the cost of the bottles.

Rockware is monitoring consumer acceptance of the shape in three dissimilar communities, studying the performance of the two bottles different types of washing: filling lines, and analysing overall cost of the containers terms of unit price, trippage

Continued on next page

BBA is all for a clean, quiet life

Suddenly everyone is very worried about pollution to our environment. And quite rightly so. But BBA has been concerned in getting rid of noise and dirt for many years. The Group makes glass fibre which is used, amongst many other things, for sound insulation and air filtration.

Versil Limited, a BBA subsidiary, makes glass fibre for car silencers and for air filters. The Company supplies to many leading manufacturers of these products in Britain and abroad.

Regina Glass Fibre Limited, another BBA subsidiary, specialises in glass fibre tissues which have an enormous number of applications throughout industry. To give just one big example, Regina tissues were used to insulate buried gas pipeline against corrosion in the vast £600m IGAT project recently completed in Iran.

BBA is big business in many languages. The Group has subsidiary companies all over the world with total sales which have tripled over the

past nine years and are now running at more than £36m a year.

BBA's activities are so diversified that it is well protected against big fluctuations in market demands. BBA products include brake and clutch liners, non-friction reinforced plastic bearings and bushes, conveyor and drive belts, mechanical handling equipment and asbestos fibre for flame-resistant applications.

BBA companies are well known but the Group name may be less familiar. So we have produced this advertisement to help put that right.



Needed by every industry

BBA Group Limited, Cleckheaton, Yorkshire

Mintex Ltd • Scandura Ltd • Creswell's Asbestos Company Ltd • Sovex Ltd
Versil Ltd • Regina Glass Fibre Ltd • Comprehensive Computer Services Ltd
Railite Ltd • Marshall Handling Equipment Ltd • Overseas Subsidiaries in West Germany • United States • Spain • Canada • France • Australia • South Africa

PENELECTRO LIMITED WORLD LEADERS IN ELECTRIC MELTING

OFFER THE GLASS INDUSTRY:—

FURNACES, BOOSTERS, FOREHEARTHS, LEVEL CONTROLLERS, PYROMETERS, TIN OXIDE & MOLYBDENUM ELECTRODES.

35, PROGRESS RD., LEIGH-ON-SEA, ESSEX, ENGLAND.
TEL No. SOUTHEND-ON-SEA 523262-5 TELEX 98219

LASS III

Mixed prospects for overseas earnings

DAVID CURRY

The glass industry is divided into a number of sectors which practically no relation to another except that they are in the same medium. Marketing of containers is strongly linked with consumer patterns of purchasing food and drinks, as flat and safety glass is used in particular to the of activity in the building motor industries, them particularly sensitive to country's general economic state. Containers, in general, sporadic export earners, glass is a constant earner, particularly from licensing, figure substantially in might be called "transit" exports—the glass that is exported, for example, or the greens in exported cars. The scientific instruments growing in export volume, of domestic glassware are being subject to growing from importers, as the ers of beer mugs stamped in France testify.

Overall trend is encouraging as the export figures have rocketed—from £762,000 in 1968 to £2.1m. last year, the largest part of the growth being in beverage containers. Yet he insists that opportunism not be planning wins export orders, given that the company has the distribution and production facilities to handle the orders.

Occasionally special situations allow continuity of supply. For example, Rockware also exports beer bottles to the Eastern seaboard of Canada. For the Canadian brewer, English companies are no further away than alternative suppliers within Canada.

"There is no stability and no continuity," declared Maunt. "Exports are unlikely ever consistently to top 8 to 10 per cent."

Exporting is generally only worthwhile to a glass container maker if it extends production runs of lines in use in this country or if the export order is itself substantial. The cost of adjusting the machines would simply not make a short one-off order profitable. By the same token, a small domestic order might be placed overseas if the foreign company could use the order to extend an existing production run.

The glass container industry is, of course, in many ways at the mercy of its customers. To sell the glass, the customer has to tell what is in the glass.

Hence, trends in food and drink purchases, the largest market for the glass-makers, are vitally important. The soaring exports of Scotch could mean more work for the glass makers, provided that shipping in bulk does not grow disproportionately.

The increasing sophistication of packaging has, however, begun to open up export markets for glass container makers, but these are unlikely to prove lasting markets and for most companies selling overseas is a way of using up spare production capacity.

Rockware proves a case in point. The company won a £1m. contract to supply bottles to the Guinness brewery in Ikeja, Nigeria, the local glass suppliers having been put out of commission during the civil war. It is one of the largest export orders for glass containers undertaken in the U.K. and involved shipping some 200 articulated lorry loads through six ports. Yet Mr. George Maunt, the company's Marketing Director, says that he doubts whether Rockware will be exporting any bottles to Nigeria at all within three years.

proportionately. The growth of wine consumption in this country would also be a bonus. There is also a gradual tendency for glass to edge cans out of some markets. For example in Germany 45 per cent of the processed fruit market and 35 per cent of the processed vegetable market is packaged in glass rather than cans. In the Netherlands it is even higher, the figures being 50 per cent and 40 per cent. In France, where canned goods are still fighting for acceptance, glass takes only 11 and 1 per cent of the respective categories. Yet these trends will affect principally domestic sales. Additional export activity is likely to be sporadic.

The picture for flat glass is different. Here substantial earnings result from both direct sales and licensing. Just as the flat glass market at home is dominated by Pilkington, so the world market, estimated at between £300 and £500m. a year, is dominated by Pilkington technology. More than a third of the group's main manufacturing assets are overseas, nearly half of them in Canada, and they account for about a third of group sales.

Pilkington Brothers (Canada) is the largest Canadian flat glass manufacturer and its two float plants supply the bulk of that country's motor industry demand. In South Africa the Pilkington operation supplies most of the glass for the building industry and the car industry gets much of its safety glass from the group subsidiary Libbey-Owens-Ford.

On the Common Market Pilkington is circumspect. Europe accounted for only 5 per cent of its sales last year (the EEC countries account for 50 per cent of U.K. imports, mainly in the tableware category). It is prepared for what is called "immediate problems of re-adjustment" but expects, eventually, to benefit from the wider market. In the EEC, which took only 1 per cent of group turnover last year, Pilkington has three agents for the flat glass division and three for the optical division.

In the U.K. Pilkington has suffered both from a rather depressed market, and from the effects of the St. Helens strike. It has been estimated that the strike cost the company some 15 per cent of the safety glass market and 20 per cent of the flat glass market. Certainly, the motor industry is now "double-sourcing" and it seems likely that motor manufacturers will look abroad for up to 20 per cent of supplies.

By 1980, it is estimated, the picture for flat glass is different. Here substantial earnings result from both direct sales and licensing. Just as the flat glass market at home is dominated by Pilkington, so the world market, estimated at between £300 and £500m. a year, is dominated by Pilkington technology. More than a third of the group's main manufacturing assets are overseas, nearly half of them in Canada, and they account for about a third of group sales.

Pilkington Brothers (Canada) is the largest Canadian flat glass manufacturer and its two float plants supply the bulk of that country's motor industry demand. In South Africa the Pilkington operation supplies most of the glass for the building industry and the car industry gets much of its safety glass from the group subsidiary Libbey-Owens-Ford.

On the Common Market Pilkington is circumspect. Europe accounted for only 5 per cent of its sales last year (the EEC countries account for 50 per cent of U.K. imports, mainly in the tableware category). It is prepared for what is called "immediate problems of re-adjustment" but expects, eventually, to benefit from the wider market. In the EEC, which took only 1 per cent of group turnover last year, Pilkington has three agents for the flat glass division and three for the optical division.

In the U.K. Pilkington has suffered both from a rather depressed market, and from the effects of the St. Helens strike. It has been estimated that the strike cost the company some 15 per cent of the safety glass market and 20 per cent of the flat glass market. Certainly, the motor industry is now "double-sourcing" and it seems likely that motor manufacturers will look abroad for up to 20 per cent of supplies.

By 1980, it is estimated, the picture for flat glass is different. Here substantial earnings result from both direct sales and licensing. Just as the flat glass market at home is dominated by Pilkington, so the world market, estimated at between £300 and £500m. a year, is dominated by Pilkington technology. More than a third of the group's main manufacturing assets are overseas, nearly half of them in Canada, and they account for about a third of group sales.

Pilkington Brothers (Canada) is the largest Canadian flat glass manufacturer and its two float plants supply the bulk of that country's motor industry demand. In South Africa the Pilkington operation supplies most of the glass for the building industry and the car industry gets much of its safety glass from the group subsidiary Libbey-Owens-Ford.

On the Common Market Pilkington is circumspect. Europe accounted for only 5 per cent of its sales last year (the EEC countries account for 50 per cent of U.K. imports, mainly in the tableware category). It is prepared for what is called "immediate problems of re-adjustment" but expects, eventually, to benefit from the wider market. In the EEC, which took only 1 per cent of group turnover last year, Pilkington has three agents for the flat glass division and three for the optical division.

Pilkington lead the world in glassmaking... in so many ways

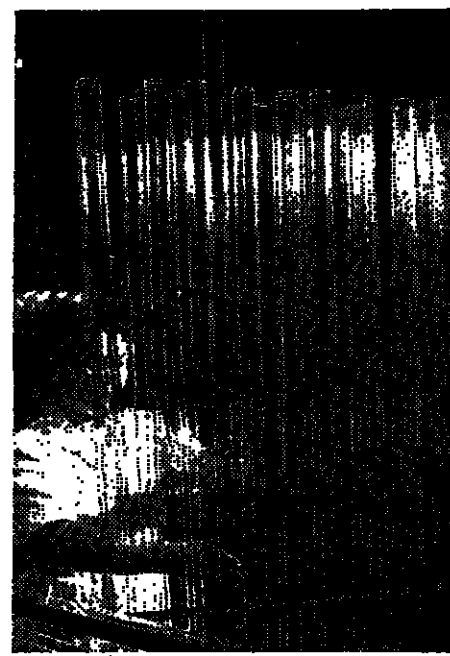
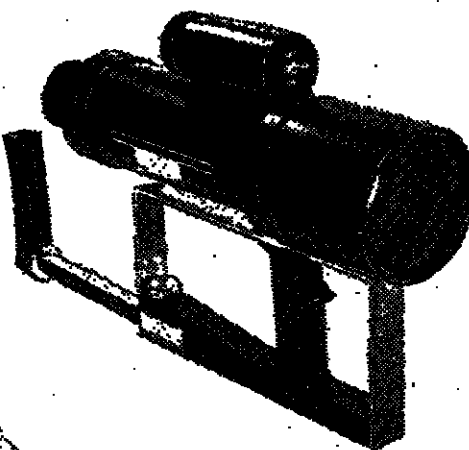
Pilkington leadership in glassmaking was firmly reinforced by the invention, at St. Helens, of revolutionary Float glass. Now every major flat glass maker in the world, including the Russians and Japanese, makes Float under Pilkington licence; and work will soon begin in Australia on the first Float plant in the Southern Hemisphere. But Pilkington leadership in glassmaking goes far beyond the production of the world's best flat glass for windows. Glass is one of today's most versatile materials and one of the most advanced.

It is creating new standards of comfort in home and office; surging forward with transport developments

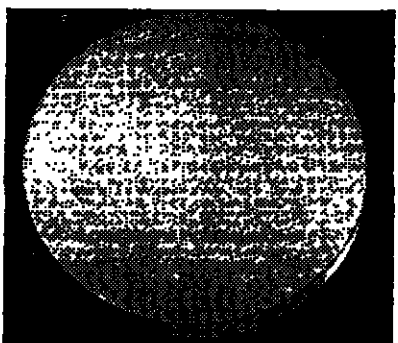
from the family-car and boat, to the new high-speed railways and the supersonic Concorde. Glass is helping to cross new frontiers in electro-optics and atomic science. As a fibre it is helping to make conventional materials stronger than ever thought possible.

Pilkington are deeply involved in all these fields. Research and development work is centred on Lathom, some eight miles from St. Helens, in one of the largest and best-equipped research establishments in Britain. In fact, one in every 25 of Pilkington's 33,000 employees is engaged on R & D. Having got to the front, Pilkington are determined to stay there.

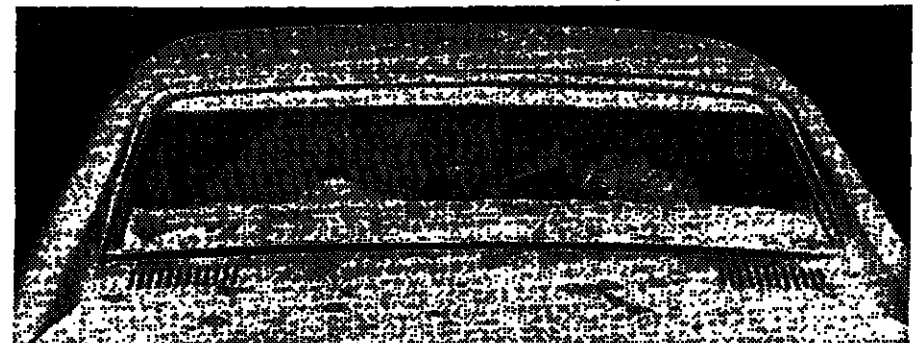
This 'Lo-Lite' night sight is a product of Pilkington Perkin-Elmer, part of the Pilkington Optical Division in North Wales. It is a portable, hand held, direct vision device, the effectiveness of which is shown by the two inset photographs: the one on the left taken in daylight, that on the right at night. It is designed for such uses as security observation, rescue searches and wild life observation.



Just as Pilkington glass brings daylight into buildings, so it helps to light them by night. Glass tubing by the mile is supplied from Smethwick to leading manufacturers of fluorescent lamps, where high speed lamp making, demands high precision tubing—as in this Philips photo.

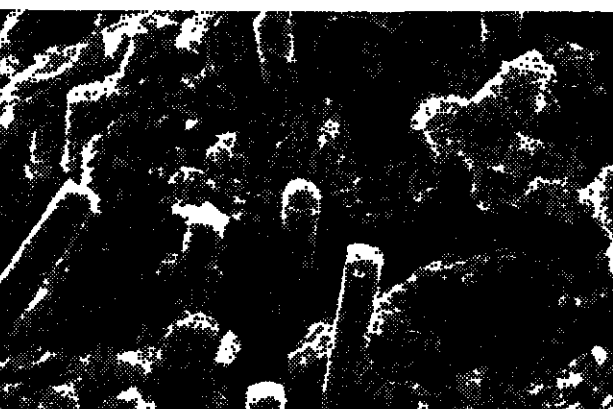


▲ Chance-Pilkington in North Wales make the high index fibre optic core glass used in this Mullard fibre optic face plate. It consists of nearly a million fused coherent glass fibres in a one-inch diameter disc. Discs such as this are the key to the efficiency of 'Lo-Lite'.

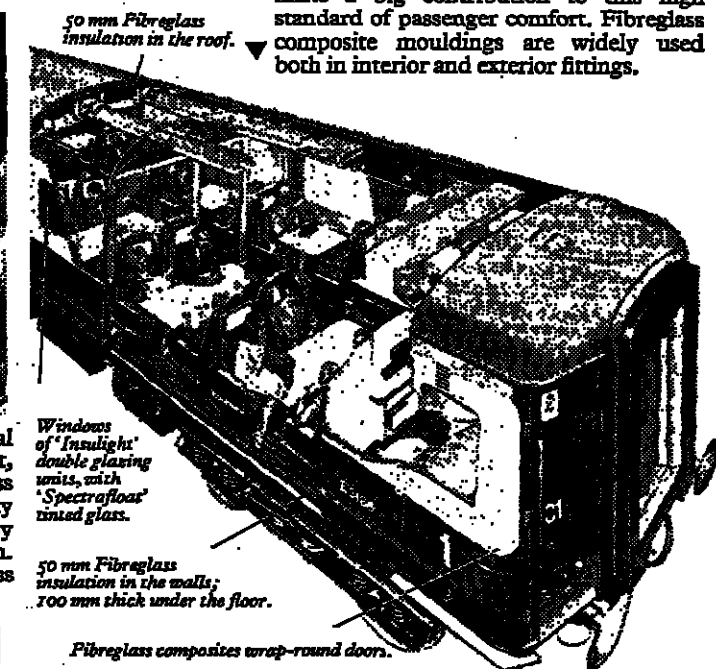


▲ 2 in 5 British cars produced for home and export are fitted with 'Hotline' heated rear windows made by Triplex Safety Glass Co. Ltd., and another Pilkington company, Sunex in Sweden, makes heated windows for Volvo cars. Triplex are also one of the world's leading manufacturers of electrically heated aircraft transparencies, for de-icing and de-icing.

British Rail's new Inter-City Mark IID coaches underwent exhaustive tests at the Vienna Arsenal Vehicle Testing Station in Austria, where they secured one of the best ratings ever recorded there for thermal and acoustic qualities. Pilkington products—Fibreglass insulation in the coachwork, and "Spectraflex" tinted glass in "Insulight" double glazed windows—make a big contribution to this high standard of passenger comfort. Fibreglass composite mouldings are widely used both in interior and exterior fittings.



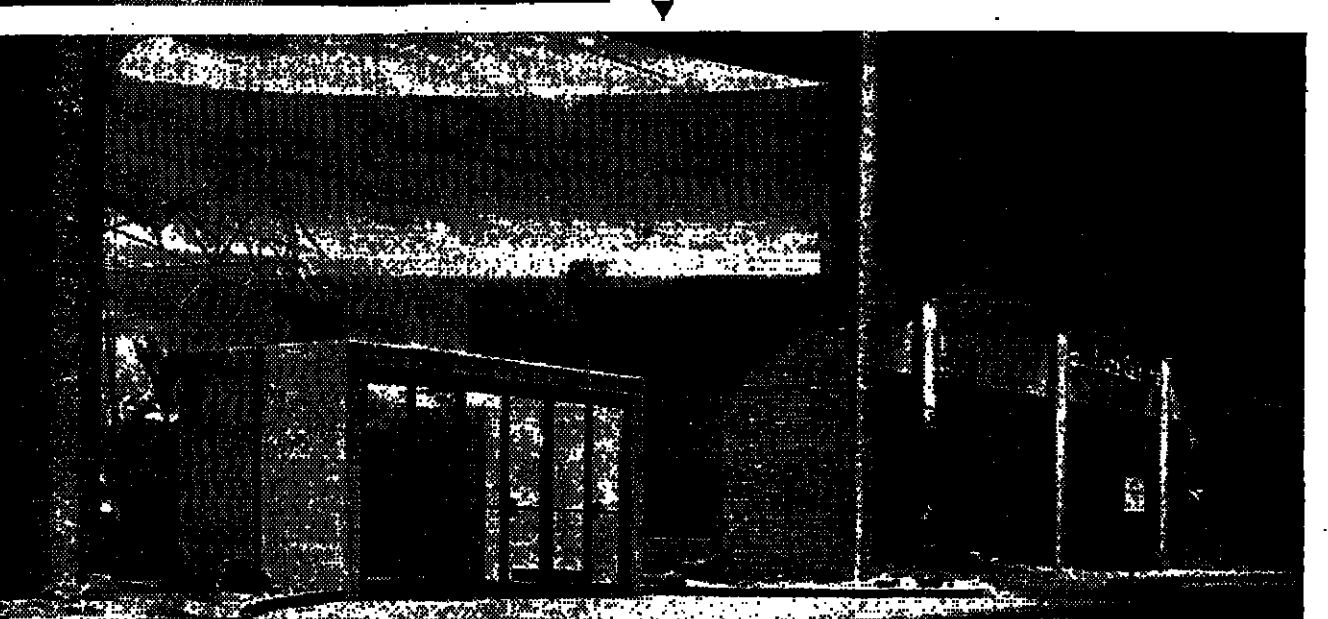
▲ The electron microscope picture above shows individual filaments of a specially developed Fibreglass product, 'Cem-Fil', protruding from a cross-section of a Fibreglass Reinforced Cement panel. This reinforcement gives greatly increased impact and tensile strengths and was developed by Fibreglass in collaboration with the Building Research Station. A new £10m factory is being built at Wrexham by Fibreglass to manufacture glass reinforcing materials.



▲ Triplex have developed, at Kings Norton, screens for railways' use which are not only heated to combat the elements but are impact-resistant, and protect the driver from missiles which may be thrown in the path of the train. The windscreen on left was developed for Italian State Railways and the picture shows the result of impact with a 4lb. 3oz. steel block at 134 mph. Although the glass was cracked, the missile did not penetrate the screen.



Pilkington all-glass assemblies are being used for dramatic effect all over the world. Below is the entrance designed in St. Helens for a shopping centre at Madison, Wisconsin, U.S.A. An area 26ft. high by 50ft. long surrounding the entrance doors is completely filled with glass, without glazing bars.



PILKINGTON GLASS

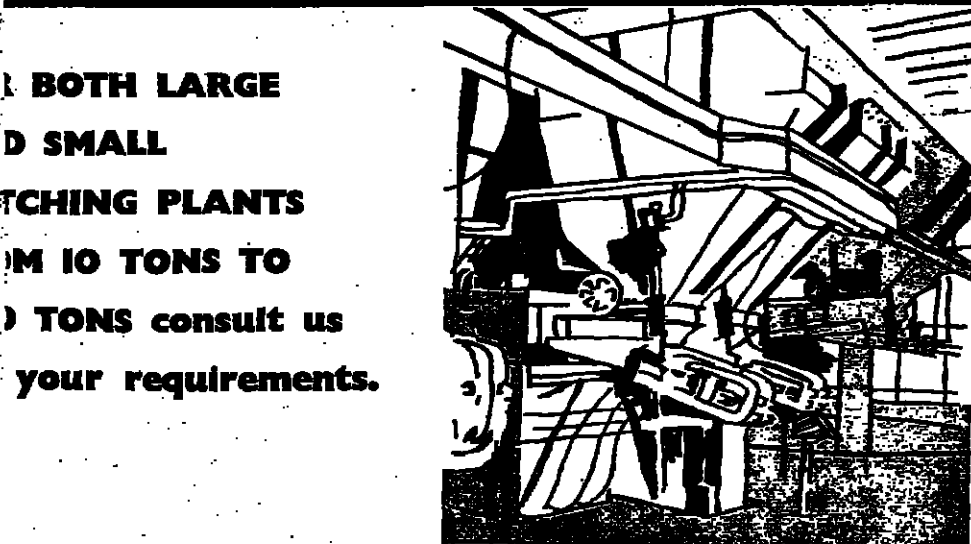
Pilkington Brothers Limited + Chance-Pilkington + Chance Brothers Limited + Fibreglass Limited + Pilkington Perkin-Elmer Limited + Triplex Safety Glass Co. Ltd.

sales containers—(Cont'd.)

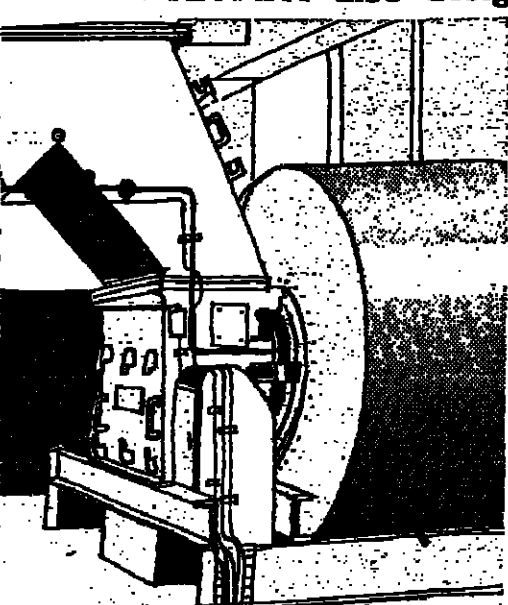
ntainer

med from previous page into why trippage is going down and being sold through shops and ng and distribution costs, covering the whole of the Glass hopes to carry country. full-scale investigation. Although various reasons have

been advanced—more milk is being sold through shops and supermarkets which are not interested in accepting returned bottles, more people live in flats



STURTEVANT also design and manufacture



Plant for the Chemical Fertilizer and Plastics Industries. Our engineers and designers are available to assist you on your next project.

For details write to:

STURTEVANT ENGINEERING CO LTD
Hamlyn House Highgate Hill London N19 5PP
Telephone 01-272 0233 Telex 263206

which makes delivery difficult, and housewives and some roundsmen are getting more careless—there has not been a carefully-controlled study of the problem as yet on the scale envisaged by U.G.

The milk market is an important one for the glass container industry. It is worth nearly £10m. a year, and is sizeable enough to attract increasing competition from container manufacturers using alternative materials such as paper and plastics.

Although the glass industry is becoming concerned about this competition, it is small as yet. About 94 per cent of all milk sold in the U.K. is delivered in returnable glass bottles.

Higher costs

But the economic use of glass bottles depends on the dairies being able to get them back from customers for re-use. When trippage falls below seven trips, dairies begin to find it as cheap to use non-returnable containers, either cartons, sachets or plastic bottles.

One of the glass container industry's arguments against the throw-away milk bottle concept is that the use of non-returnable packs is almost certain to lead to higher prices to the consumer.

If non-returnable packages were widely used for milk, more and more would be sold through supermarkets, possibly as a loss leader, resulting in higher costs for people who prefer to have their milk delivered and probably to lower sales of milk, it argues.

The glass container producers obviously have an axe to grind. But they also have a strong case. The raw materials for glass are indigenous, while those for paper and plastics are largely imported. Glass is probably at least as satisfactory on environmental grounds as plastics, from a disposal point of view.

In the field of milk bottle production and, for that matter, in the other areas of container manufacture, the glass industry's constant objective must be to produce lighter and cheaper products. It is well aware of this need.

Perfect way to eat bankruptcy

U.S. MANAGEMENT CORRESPONDENT

Establishing a charitable trust

SHELDEN Feinberg left as financial vice-president of the cosmetics giant in June, 1969, to become the mini-concorat. Perfect Film and he had no idea that walking into a technically perfect company, Perfect, the son of a financial entrepreneur, Marty Ackerman, had about \$100m. in 1968, and

Feinberg's strategy for rescuing Cadence rested on his obtaining time and co-operation from his short-term lenders. Although pressured by the insurance companies and his banks, First National Bank of Boston and Philadelphia's Fidelity Bank, he was paid back. Feinberg worked long hard hours holding their hand and getting time to operate. During his first several months he also had to wade through a tangle of litigation that had been behind him.

At the same time he had to find out exactly what he was running. So he turned to analysing the various parts of the company, and establishing their realistic value. Then, he had to turn all the divisions around, while deciding which pieces to keep and which to sell to repay the debt.

First, Feinberg brought in a new accounting firm, whose fresh audit resulted in a write-off of more than \$30m. of the assets on the balance-sheet. This figure included principally a \$16.1m. write-down of the excess of acquisition costs over net worth, a \$4.7m. write-down of investment value, a \$3.5m. loss on the sale of businesses, and about \$6m. on other losses. It was this step that wiped out the company's net worth.

Feinberg brought in a young management team to straighten out what was left after the book-keeping. The divisions together set about collecting and cleaning up the accounts receivable, in order to improve the company's cash flow. Inventory levels were reduced, and the parent company took control of all cash accounts. The overhead of the parent was sliced \$2m., or 40 per cent. Budget for the company, and constantly reviewed all the operations.

Working intensively on the important photo finishing division, which accounted for over 21 per cent. of sales, he broke out each plant as a separate profit centre and gave them tight budgets for labour, material consumption and overheads. Feinberg also fired almost 100 employees who were not involved in the production process.

Then, with operations more in hand, he devised a strategy about which properties to keep and which to sell. He did not want to be in any business that required a large investment in fixed assets. So he sold a brass mill to a St. Louis metals concern, for \$9m. cash. This deal,

consummated in late 1969, bought him time with the bankers.

After 18 months of hard work on the photo-finishing division, he convinced GAF Corporation (formerly General Aniline and Chemical) that it was worth \$14m. that it was worth.

Feinberg did not want to remain in any businesses with low gross profit margins, so he spun off the paperback book publisher, Popular Library, to CBS for \$9.6m. In addition, he made seven other sales, including two wholesale news agencies, a band instrument company, and a plastic producer.

In a little over two years he made ten separate deals, all for cash, for a total value of \$40m. It was no easy task. Many of these transactions were consummated during days of extremely tight credit for the buyers. When selling a division, Feinberg always tried to have a second alternative buyer waiting in the wings.

It is remarkable, looking back, that the banks were ready to wait 18 months to get their money. They could have forced the company into bankruptcy at any time, since the collateral for the bank loans was the stock of the corporation. Moreover, the leverage of the banks was under a great deal of pressure from their credit committees to get the funds back for additional use.

Even more amazing is the fact that when Feinberg needed additional working capital in the summer of 1970, the banks lent him a further \$3m. If they hadn't stepped up to the line, and done that," says John Vogelstein, partner at E. M. Warburg, Pincus and Co., a merchant banker close to Feinberg, "the company might have gone down the drain."

In addition, Feinberg resolved most of the legal problems attached to his predecessor Ackerman's takeover of several properties from Curtis Publishing Company back in 1968. As a result of those machinations, the

Curtis directors were pressing Cadence for over \$20m. additional payment. Feinberg convinced them to send the matter to arbitration and several months ago learned he would only have to pay them \$300,000.

With a pared down, but solvent company, the 42-year-old Feinberg now turns to his last financial obstacle. He wants to restructure the long-term debt, \$50m. of convertible debentures held by a blue chip list of institutions, including Harvard, Yale and the Putnam Funds of Boston.

The chances are he will offer some package of debentures, warrants and common stock with the aim of decreasing the amount of this debt on the balance-sheet. Only then will Feinberg be in a position to go out and make some new acquisitions to rebuild the company.

He must grow, because he has sold his two most profitable divisions, the photo finishing division and the paperback publisher. Without them, 1970 would have shown a loss rather than a profit. Moreover, the first six months of 1971 showed pre-tax income of only \$1.4m. before taxes and extraordinary items. One saving grace is the turnaround in mail order, where new management and a weeding out of the mailing lists, resulted in a \$2.5m. swing in earnings.

If Feinberg can successfully recapitalize the company, he may begin to remove the cloud over his common stock, the only part of the company that never recovered. Once the darling of both the go-go funds and staid fiduciaries, it has declined from a high of \$88 in the bull market days of 1968, to a resting place around \$6 a share.

Says Sheldon Feinberg, after two years of 80 hour weeks: "If I had known what running Cadence was really going to be like, I never would have taken the job."

A private mortgage

I accepted a mortgage for the purchase price of a house and have been receiving the interest net of tax. I am told, however, that I should now be paid gross and should remit the tax to the Revenue each time I receive payment and that I can be charged interest on the money, if I fail to do so. Is this correct?

The interest on the private mortgage which you received without deduction of tax is now subject to an assessment under Case III of Schedule D. The assessment will include the interest which you are to receive for the full tax year between April 6, and the following April 5. The tax will be payable on January 1 of the following tax year, that is, nine months after the end of the tax year in which the interest is received.

There is no question of your having to pay interest unless you are delinquent in paying your tax on January 1, and the size of the assessment is such that the provisions give the Revenue a right to claim interest.

Establishing a loss

A friend and I started a company a year ago into which we each put \$500 by way of capital and \$2,000 by way of unsecured loan. This has all been lost, though we are not likely to liquidate the company. Could I sell my shares and my loan to my friend for a nominal sum and establish a loss for capital gains tax purposes? If not, could I have the share capital increased by the amount of the loan and sell only the shares?

It is unlikely that your unsecured loan of \$2,000 will rank for capital gains tax loss relief. In these circumstances you might consider a rights issue in Ordinary shares by the company which would use the proceeds of the rights issue to repay the unsecured loan. This method might secure a capital loss but you could expect opposition from the Revenue. This plan might also have practical difficulties if the company is already insolvent as regards creditors other than the unsecured loan creditors, so that the repayment of the loan is secured loans would constitute a preference. If this position does not exist, however, nothing would be lost by a rights issue.

Having established that you have a chargeable asset you could

property is going to be pulled down the lessor can serve his schedule of delapidations but cannot receive damages for failure to carry them out, as he suffers none.

As regards your second question, the answer is in the negative. We think you have got confused with the alleged "philosophy" which lies behind the Leasehold Reform Act, 1967, which relates only to residential property. If the property is compulsorily purchased before the end of the term you will be compensated for the remaining value of the lease, and the land (and the value of the freehold (land and buildings) subject to your lease.

Accumulator trusts

In a reply on September 28 headed Accumulator Trust, you wrote that if the entitlement to dividends has been applied to the purchase of further units, then on sale the further cost can be included in the capital gains tax computation. Does the same apply to those unit trusts where the number of units is not increased, and can anything be added for the trust's own realised gains?

In the case of trusts where the income is reinvested without being allocated for the purchase of fresh units the net dividends each year, which are reported for income-tax and surtax purposes, have to be added net of income-tax to the cost of the units to arrive at the base cost for capital gains tax purposes.

You are indeed entitled also to add an amount for the realised capital gains of the trust to calculate the capital gain which is chargeable on sale.

Fixtures and fittings

I sold my Fiftieshire shop for a sum to include fixtures and fittings and on discussing the stocktaking was told that fixtures and fittings included a cash register, scales, floor mats, chairs and an electric kettle. Do you agree?

Unless the items you mention have been mentioned specifically in the missives of sale, or are in some special way connected with your shop, we are unaware of any reason why these items should be regarded as fixtures and fittings. Only in very special circumstances could such articles, which are not, we presume, actually fixed to the building, be part of the fixtures and fittings, and you should certainly have such special circumstances fully explained to you before you agree to it. Although we say, only in special circumstances, we cannot think of any circumstance which would justify, for example, an electric kettle being held to be a fixture.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

Compensation on demolition

Prior to the end of the lease of my business premises, it is evident that the property, which is in a bad state of repair, will be demolished by the local authority. Would the lessor be able to serve a schedule of dilapidation? Will he be compensated for the land only and I for the building? If, at the end of the lease, the

A private pension

If a person employed by a firm with a non-contributory pension scheme, the rules of which provide that he receives nothing should he leave that firm before

management ideas from abroad

summaries are condensed from Marketing+Distribution Abstracts and Personnel+Training Abstracts.

wishing to consult original texts should either write to the individual magazines or to Management Services, P.O. Box 23, Wembley HA9 8DJ, telex 935779.

WORLD CORPORATION: A MYSTIC AGENT?

Journal of World Business (408) Uris New York, N.Y. 10027, July/August 1971.

case for the international corporation: its concern the individual employee, entrenched privileges in other forms of human organization, limited power of government to infringe the right of public or staff, management of communication upward mobility.

NATIONS AT MANAGEMENT AND LOWER LEVELS

by R. C. Stapleton in Journal (P.O. Box 319, Mac Lake, N.Y. 12983, May/June.

linked articles: the first lies right and wrong of informing a manager his services are no longer red, and stresses the stance of follow-up meeting for counselling and isational support of the efforts to obtain an active job. The second mends ways of laying-off-level employees—both disciplinary and produced reasons: in the category, emphasises the tance of properly-formulated rules of employee hour, with known punishment for their infraction. In second category, suggests ring alternative areas of yment within the com- or the possibilities of ion in a lower-graded

MER COSTS IN PRO-VE FAILURE J. S. Berens Business Topics (Michigan State University, East Lansing Michigan 48823 U.S.)

out that warranty agree- rarily compensate the ner for the indirect costs oduct failure (e.g. doing

without it, struggling to have it repaired) and that many manufacturers take a fairly cynical line over what they do provide in the way of war- ranties. Forecasts that growing consumer pressure will bring about a fairer deal, but suggests that the best warranty is the one which, through product quality, you never have to use.

AUSTRALIAN BUSINESS ORGANISATION

P. R. Wickert + M. Doctoroff in MSU Business Topics (Michigan State University, East Lansing, Michigan 48823, U.S.) Spring.

An examination, from the outside looking in, of the way Australians conduct their business—as a people, say the authors. Australia do not tend to value hard work very highly. The overview ranges over market factors (including the fact that multi-national organisations subsidise Australian subsidiaries), manpower shortages and what is done about them, the "layering" of the management structure, and the position of directors, executives, and managers.

THREE WAYS TO HOLD MEETINGS ON PLANES

A. J. Grossman in Sales Meetings Magazine (14 East 44th Street, New York, N.Y. 10017, U.S.) May.

Describes how Insurance Company of North America and IBM (not to speak of a society of travel agents) used large planes as venues for meetings. In the case of INA this enabled the president to meet staff in several distant locations in the course of one 23-hour day.

MANAGEMENT EXECUTIVE BONUSES

L. J. Brindisi in Management Controls (345 Park Avenue, New York, N.Y. 10022, U.S.) June.

Lists the matters which require consideration when assessing the need, if any, for a bonus plan: the existing salary structure (is it already competitive within its industry?), the existing management process (will a bonus system emphasise individual rather than team performance?), and managing the plan (is the company willing to make decisions on individual performance?). Discusses who should participate in the plan and the basis on which bonus should be paid.

THE CAREER CROSSROADS

W. R. Mahler in Personnel (P.O. Box 319, Saranac Lake, N.Y. 12983, U.S.) May/June.

Offers a "career crossroad" approach which can function as guidance for the individual, and as an element of manpower planning and management development. Each crossroad (four are described here) refers to a change in position that requires a drastic change in behaviour: a point at which "significant turn" must be made. Outlines what the individual and the company should do to negotiate each crossroad smoothly.

IS MOTIVATIONAL RESEARCH APPLICABLE TO INDUSTRIAL PRODUCTS? C. Werck in The European Marketing Research Review (Raadhuisstraat 15 Amsterdam, Netherlands) Summer.

Examines causes of neglect of motivational research in industrial selling, and castigates ignorance of what it can do. Analyses buying and selling situations from the point of view of motivational forces at play, and concludes that not only is motivational research applicable but that practitioners need even more skill than is required on the consumer side of the fence.

Value analysis package

AUTOMOTIVE PRODUCTS

Group of Leamington Spa has started a development programme in management training. It consists of a combination of tapes, slides, manuals and work-plans designed to help any firm introduce the techniques of value analysis and engineering for itself.

The technique works by harnessing natural learning situations within a company.

The Value Development Programme is available on sale or hire through Kevin Nixon Associates, Theddington, Rugby. Complete back-up advisory facilities are also available.

Business Books

category of Takeovers by my Vice. McGraw-Hill, my Vice, former editor of Business News, takes the most important mergers in the U.K. and the U.S.A., and them in depth. Mergers prominently in their concep- l execution, and Mr. Vice hind the scenes and the d facts as much as to examine the policies onalities which shaped ne.

ment Control, Auditing the Company by H. brook. William Hein- . £2.60

about computers come to rest in the diff-

Value analysis package

THE NEW UNIVAC 9700 OFFERS YOU AN ENTIRELY NEW OPTION... FROM PEOPLE WHO UNDERSTAND THE PRACTICAL NEEDS OF MANAGEMENT. Write for details.

UNIVAC

SPERRY RAND UNIVAC Division Sperry Rand Limited, Univac House, 160 Euston Road, London, N.W.1. Tel: 01-387 0911

BLC **BEN LINE CONTAINERS LTD**
freightway to the East
Brokers and London Agents:
Killick Martin & Company Limited, 20 Mark Lane,
P.O. Box 607, London, EC3P 3EB.
Tel: 01-673-2100.

Strategic focus on the confrontation

IT IS TRUE that we have witnessed the outbreak of a bitter war between India and Pakistan, and India's Ministers and spokesmen are still denying with passionate indignance that it ought to be an Indian's dream. Never before have the Indians seemed better able to deal a blow against a Muslim Pakistan and to cancel some of the legacies of the 1947 Partition.

The Indian Army, of course, is not always in the past what itself able to make the most of a theoretical advantage, but this time its advantages extend far beyond its well-known superiority in manpower and equipment and go far to explain the strength of the "hawks" in Delhi. These last couple of weeks

scale Indian operation of the sort of magnitude which was claimed by the Pakistan spokesmen on Monday. The whole South-east section of the province lies open to the threat of being cut off by the Indians and this would contain the main port of Chittagong; it is not surprising from a glance at a map to hear military theorists speculating that an effective assault could take Chittagong in four or five days.

But whatever the Indian Army decides to do, much will be made in Delhi of the role of the Mukhti Bahini. The precise effectiveness of these Bangla Desh commandoes—either their past record or their potential in any developing warfare—is one of the great mysteries of the present guerilla warfare, but the line has been drawn generously, indeed boldly, and it is even possible to speculate that in many cases the Mukhti Bahini's main value has been to act as a cover for Indian activities.

Of course, this sort of suggestion has all along been hotly denied by Indian officials, but at the same time the surprising success of Mukhti Bahini cannot be explained only by climate or military morale or by nationalist spontaneity, and the more candid Indians would no longer expect you to believe in them either.

Vital aspect

One particularly vital yet shadowy aspect of the situation today is the extent of the territorial

own internal political convulsions (in which the role of the army is evidently one major element), there have been simultaneously—or, no doubt, as some sort of consequence—fascinating signs that China may be about to switch horses from Pakistan to India.

This news, with its ominous implications for Yahya Khan, is not yet conclusively proved; but how else, say the China-watchers, can we explain the dispatch of a letter from Chou En-lai to Gandhi this month and after so long a period of hostility and silence?

Meanwhile the Indians were able to observe with pleasure the visit of Mr. Bhutto to Peking, from which he seems to have returned with empty

There is, for example, the fact of the Pakistani Army. Indian officer is so foolish as underestimate the quality of Pakistani fighting man, but can reckon this time on the immense disadvantages the Pakistani divisions in Bengal will have to cope with. There seems no reason to doubt the hostility of the Bengali population as a direct consequence of the mil-

Yet the fact is that significant areas of East Pakistan are in a process of being "liberated", and that there has been sustained sabotage and violence in the "occupied" areas, including inside Dacca itself. One important explanation of this is the exceedingly shadowy role of the Indian Army or more important, the Indian Border Security Forces, which have been training, supplying, organising and actively participating in the operations of Mukhti Bahini. Presumably there has been a permit applied from Delhi to the extent of Indian aid for the

One particularly vital yet shadowy aspect of the situation to-day is the extent of the territory "held" by Bangla Desh. It clearly includes a wide sweep of land along the Indian frontier but, more important, it probably includes a surprisingly large area to the North of the province.

The value of this to the Indian side (if it were admitted) would be two-fold: firstly, it is convenient that the Mukti Bahini can be seen to be operating from firm bases and even from headquarters inside their own Bangla Desh — it looks better when the plight of Bangla Desh is discussed internationally (or rather, it would look better if the Indians had any intention of allowing the topic to be debated in a forum such as the UN).

the visit of Mr. Bhutto to Peking, from which he seems to have returned with empty hands. And on top of all this there is the point that even the weather conspires to favour India since the snows are now mounting in the Himalayas, although this should not be seen as a guarantee against Chinese concern, and certainly the crack Indian mountain divisions cannot therefore be moved down to the plains.

So the Indians, who have for some time had their forces poised around the Eastern frontier, can reckon that if it came to war they would be well placed for a quick victory. Presumably President Yahya Khan can read the situation as well as his Indian counterparts; his answer may be to strike back, or at least to make a convincing threat of striking back, in another sector where India is more vulnerable.

This is where speculation arises about any war spreading across to the Western frontier where (as veterans of 1965 will recall) India is vulnerable in two ways: to a sweeping tank assault across the Punjab in the direction of Delhi, or to another aid for India's Muslim problem-state of Kashmir. Are we, then,

Since that war, defence spending on both sides has leapt up. The Indian defence budget for 1971-72 is \$1,656m.—more than four times the figure ten years ago. Whether this includes the defensive and offensive equipment that has

BASIC STATISTICS

	INDIA	PAKISTAN (W & E)
Population -----	557 million	128 million
Total Armed Forces: ---	980,000	382,000
ARMY -----	860,000	365,000
Tanks -----	1,000 (approx.)	900 (approx.)
AIR FORCE -----	80,000	17,000
Combat aircraft -----	625	285
DEFENCE BUDGET -----	\$1,656 million	\$714 million

Source: Institute for Strategic Studies

East Pakistan

likely to have another round of tank battles in the Amritsar-Lahore sector? Or will there be Pakistani efforts to infiltrate troops again into the Vale of Kashmir and then send tanks across the frontier of the disputed territory in order to cut the jagular single-route entry from India over the mountain pass down into the Vale? the loss, sometimes by defection, of many of the Bengali officers, who have usually gone to join the Mukhti Bahini within India's blessing. This factor may itself help to explain the growing professionalism of the Mukhti Bahini.

These are the sort of strategic and general points which the hawks have been able to denio

Such a policy would make sense in all sorts of ways for Pakistan, but it probably leaves out of account the present state of the Pakistani army divisions in the West. Here again the two armies are drawn up facing each other and both have old scores to pay off, but it seems that the Pakistani army has been forced to send its best troops into the East and the news of the recent raising of two fresh divisions suggests that the Pakistani generals may prefer not to commit their Western forces to battle unless essential.

Some of the more far-sighted generals will also have in mind the problems that they would have to cope with in the West itself if the East were to be "lost." Finally, the Pakistani army has been weakened during this past six months—it is impossible to know how badly—by

been flown in since the treaty signed in August with the Soviet Union is not clear. Pakistan's defence budget is put at \$714m. Here the extent of Chinese military aid is the open question. Peking has offered "resolute support" to

Pakistan in the event of aggression but remains silent when questions are asked—as they were asked, urgently, earlier this month—about the prospects of increased military aid.

The Indian weaponry is at a fairly sophisticated level of

The Pakistani force, with ten fighter-bomber squadrons, three light bomber squadrons, and five interceptor squadrons, is equally varied. The American version of the British Canberra flies alongside Soviet MiGs and Ilyushins and French Mirages.

development. Nearly one in four of the country's 1,400 tanks are home-made Vijayantas (from a Vicker design). Others include British Centurions (250), American Shermans (250), Soviet and French. Most of its 3,000 guns are British-designed 25-pounds. The Pakistanis have nearly 900 tanks, mainly of Soviet and U.S. origin. They probably have only about one-third the number of guns that the Indians have—once again primarily 25-pounds.

Against such statistics the Delhi "doves" can only murmur that no doubt India might have won the war, but would it be a victory worth winning? Would not the consequences in Bengal be an instability which could damage India's fortunes for the generation to come, just as this last generation has been spending attempting to adjust, or adjust to, the 1947 settlement. But no one doubts that there would be an Indian victory—and from some of his recent remarks it would seem Yahya Khan may have come to the same conclusion.

London docks expect day of disruption

NDON port employers expect some disruption to-day from one-day strike ordered by one of the unions. The strike, which is in support of a claim, and members of the International Amalgamated Stevedores and Dockers have been told union leaders not to accept increases being paid to members of the Transport and General Workers' Union.

The TGWU members accepted increases—£1.50 a head last September, and a further 75p a head this year, but not at all. But then TGWU stewards have decided to support the NASD on one-day strikes.

The first of these will be held to-day. Union members were in a circular yesterday that they would be out and anyone obeying the instruction would be "severely dealt with."

With the support of the TGWU and the NASD on the day of the mass demonstration against employment, the strike will, it is expected, be well supported.

There are 151 ships in the port of London and in the enclosed waters, which are likely to be heavily hit by the strike.

The NASD has also called a demonstration in Hull next month to discuss the serious unemployment situation in the industry.

ERSIDE by no means preserves its present reputation for poor industrial relations when compared with other areas, said Mr. John Parkes, chairman of the Merseyside Regional Committee. The committee is a sub-committee of the Economic Planning Council in Liverpool last night.

Mr. Parkes went on: "Many of our companies have been facing the problem of 'retrenchment' and this has meant a painful experience we all know this to be. We are to prevent such redundancies from permanently lowering the total number of jobs available in Merseyside, it is essential that we improve our industrial relations image."

If this could be done footloose companies would be more likely to choose Merseyside for their new plants than elsewhere, "good times come again."

DOMINANT engineering union of the amalgamated metal engineering workers today became the first unionally to reject a pay offering more than 2m. manual workers in the industry.

It is expected that the unions within the Confederation of Shipbuilding and Engineering Unions will take similar actions and that these will be endorsed by the CSEU executive in New York next month when it moves in the £700m. ship will be considered.

The claim, which would add to the 40 per cent to the industry's annual wage bill, was a substantial general increase, rises of £5 and £6 a week actively on the minimum for labourers and skilled and a five-hour reduction in working week.

In reply to the claim last week, the Engineering Employers' Federation offered £1.50

TWO MORE of Britain's major bakers are to put up bread prices by 1p a loaf on December 6 following Friday's announcement of a similar move by Allied Bakeries (Associated British Foods).

Yesterday's decision came from Spillers, whose United Bakeries subsidiary has a 12 per cent share of the U.K. bread market, and J. W. French (Milling and Baking), the joint J. Lyons-Co-operative Wholesale Society bakery chain, are emerging as bread baking interests with those of Spillers and has an 8 per cent market share.

By Our Own Correspondent

TEL AVIV, Nov. 23.

AN AGREEMENT has been reached between Curtiss Wright Corporation and "Savkei" the Israeli licensee for the Wankel engine for the joint development of a 30 horsepower rotary engine based on the Wankel principle to be used by Curtiss Wright snowmobiles. "Savkei" is a 50-50 partnership between Israeli and British Bank group of Tel Aviv and Israel American Paper Mills, Hadera. The deal provides for the investment of nearly \$1m. by the two sides over a period of 18 months.

A SALE of Old Master drawings at Christie's yesterday totalled £20,326. A drawing in pen and brown ink by Giovanni Battista Tiepolo, *The Family, with a Shepherd Boy* went for 6,500 gns., and a study in black chalk of a male nude by Luca Signorelli for 4,800 gns, both to Calmann.

A record for a Guereino drawing was 2,600 gns. paid by Michaels for three studies of a tortoise putto. A study of Anasuerus by the same artist sold to Frost for 1,350 gns. and an Italian river landscape by Francesco Zuccarelli sold to Koblitz for 2,400 gns.

At Christie's sale of commemorative medals, orders and decorations totalled £14,431.

Sotheby's sale of Old Master engravings, etchings and woodcuts, realised £79,890. Castle gave £56,200 for the set of 80 etchings in the first edition of 1799 of *Goya's Los Caprichos* and Hall abtastant went for £420 to Gordon. a mahogany musical bracket clock by James McCabe for £400 to Pociowski.

At Phillips' £14,282 furniture sale an early 18th century Scandinavian secretaire à abtastant went for £420 to Gordon. a mahogany musical bracket clock by James McCabe for £400 to Pociowski.

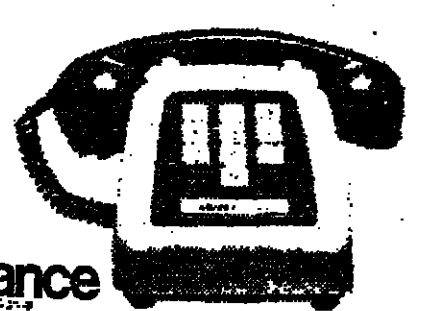
At Ronham's £11,445 porcelain sale. Monk paid £800 for a pair of large Canton vases.



An option that's become an essential.

Reliance E-Link is a push-button telephone.
It's the fastest 'phone on the desk.
Fast because there's no stroll-along dial,
'One-two-three! Say it out aloud as
fast as you can!
That's the time it takes you to punch out
a 3-digit number.

And E-Link is guaranteed for as long as you have it.
That's free maintenance and repairs!
Yesterday the push-button phone was an option. Today Reliance E-Link has proved it an essential.
Reliance E-Link, the fastest phone on the desk.



Reliance Systems Limited, Turnells Mill Lane, Wellingborough Northants NN8 2RB Telephone: Wellingborough 5000
E-Link Intercom Sound Broadcasting PAEX Roomcall Time Control Fire Alarm & Detection Vote Recording Phonexpress Closed-Circuit Television

Geo. Bassett upsurge: interim raised

● **comment**

Geo. Bassett has moved ahead on both manufacturing and wholesaling fronts. Unlike Holland, U.K. demand for sugar confectionery has stayed firm helped by August's purchase tax cuts, while the completed integration (in April) of the three main plants has come to the aid of margins. However, the real pace-maker

● **comment**
After lifting 1970-71 pre-tax profits 30 per cent, above the prospectus forecast, Wintrust is continuing the good work with a 46 per cent jump in the first-half of 1971-72. One of the main factors behind

The interim dividend is maintained at 4 per cent. The previous total of 15 per cent. was

fair amount of price strength lately, witness a rise of a fifth since June to 180p where the 1970-71 p/e is 14.7 times. In this context the 1971-72 first half is not encouraging with profits growth limited to just 7 per cent. pre-tax and stemming wholly from a first time contribution from Downey to boot. However, the forecast was always for a faster October to March where the major hope is the pay-off from a series of price increases.

(S) 10 per cento ritenute

• comment

W.C., December 16, at 11.30 a.m.

PRE-TAX profits of Sirdar rose

Comment

firmly on the recovery trail. This reflects a 20 per cent rise in sales combined with the benefits of a recent economy drive which has concluded the closure of the London depot and a change in advertising procedure. There should be further cost savings in the current year while sales growth may be helped by the reduction of purchase tax on knitting wool in the next Budget and a recent restructuring of pricing. In view of this the shares may still have some upward potential at 42p on a p/e

(£1m.), Inverness-shire Water Board (£1m.), City of Stoke-on-Trent (£1m.), and City of York (£1m.) are all issuing 5½ per cent. Bonds due November 29, 1972, at par.

Introduction

1. **Introduction**

LONDON

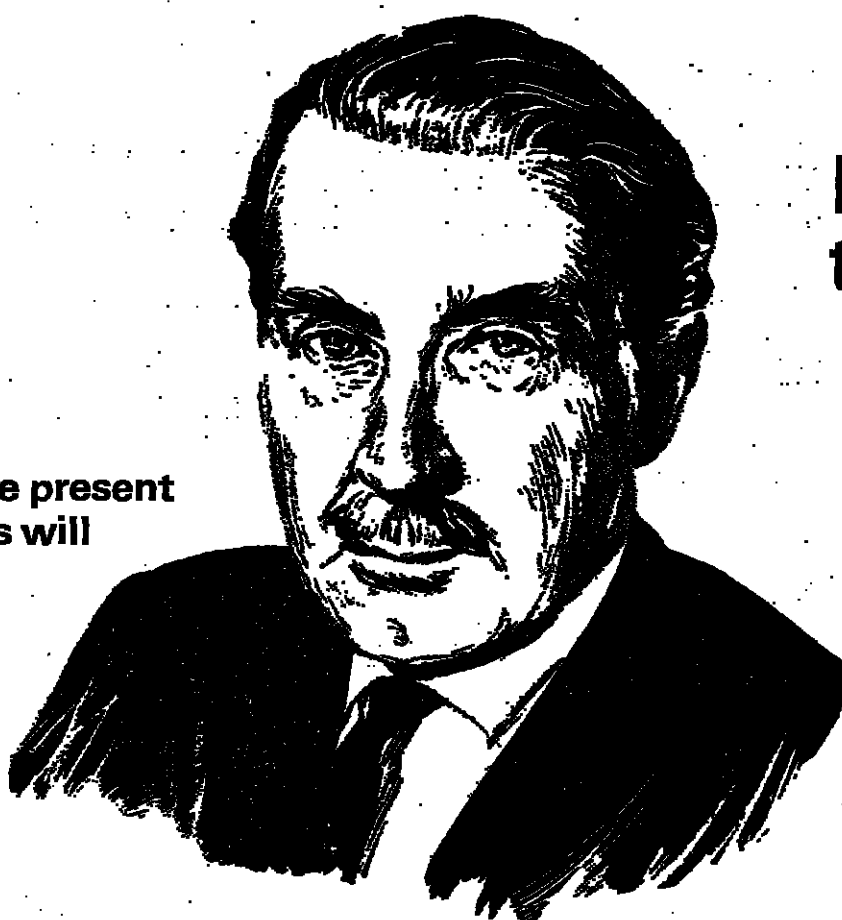
Y 400.

.....

هكذا من الأهل

هكذا امن الذهب

Gold Fields



Mr. J. D. McCall reviews the Group's activities

'Currency uncertainties and the present weakness in many metal prices will not remain indefinitely and we are well poised throughout the Group to stride ahead once again as soon as conditions become more settled....'

further payments from Asarco, it is expected that American Zinc would be able to repay its indebtedness to Gold Fields. At the year end the Group's equity interest in American Zinc was wholly written off against reserves.

Progress in the United Kingdom

The contribution of operations in the United Kingdom amounted to 19 per cent of Group revenue. Amalgamated Roadstone's turnover increased by 19 per cent and net profit rose by 73 per cent. Alumasc had a very good year and strenuous efforts were made to obtain new markets on the Continent; its Luxembourg subsidiary has started the current year with a good order book. The Wheal Jane in Cornwall started up operations and initially is aiming to produce 1,400 tons of tin per annum. When operations have settled down, the economics of doubling this rate of output will be examined.

The introduction of cash grants for approved exploration projects was encouraging but it would be in the national interest that legislation should be enacted to facilitate, where appropriate, both access to land for prospecting purposes and for the acquisition of mining rights.

Looking Ahead

In the past year the free gold market has been an outstanding performer among metal markets. As far as we can ascertain virtually all newly mined gold was sold on this market which also absorbed large private holdings of gold bars. Commercial users took all the available supplies and their demands are growing. Over the past 12 months on the London Metal Exchange—copper, silver, lead and tin—have on average fallen by around 15 per cent. The free prices of nickel and platinum have fallen by not less than 15 per cent. The free price of gold on the other hand has risen approximately 15 per cent, and is expected to rise further during the years to come. Whatever happens therefore in the monetary system, I believe that we are in a strong position as a producer of gold.

It is not considered that the Group will be materially affected in the context of its existing operations as a result of Britain joining the European Economic Community. However, if we go into Europe, the creation of a market of 250 million people must present a challenge which we shall accept and a re-examination will be made of any aspects of the Group's business where new opportunities could arise.

In the year under review, the Group as a whole spent approximately £2 million on matters concerning environment. In the United Kingdom, contrary to some views expressed in public, it can be shown that groups such as Gold Fields are playing a full part in maintaining the beauty of the countryside without denying the economy the much needed benefits of a domestic mining industry.

The short term prospect for the Group must be viewed against the general background of currency uncertainties and the present weakness in many metal prices which must affect profits in those commodities. These factors will not remain indefinitely, however, and the Group is well poised to stride ahead once again as soon as conditions become more settled.

Extracts from the Chairman's Statement for 1971:

Group Financial Results

In a year of falling metal prices the Group's profit before tax declined from the 1970 record figure of £27.7 million to £24.6 million. Revenue from mining and quarrying companies fell by some £2 million and income from industrial and commercial companies also decreased. Major factors contributing to the fall in income from mining operations were the decline in the price of copper and the further operating losses incurred by American Zinc. After deducting taxation and minority interests, the Group profit of £12 million was only some 5 per cent down on last year and well above the 1969 figure. Total assets, including quoted investments at their Stock Exchange values, rose by £3 million to £326 million.

Developments in Southern Africa

Interests in Southern Africa contributed £14.3 million to Group revenue; 41 per cent of the total. Production of gold by Group administered mines reached a record 6.3 million ounces equivalent to 15 per cent of the free world's output and premium income received amounted to nearly £6 million. If the South African economy is to grow in relation to its potential, the fullest use must be made of reserves of labour whether white or non-white. This is a matter which is constantly being urged and emphasised by the management of our South African group of companies. West Driefontein again achieved a record in gold production. Production at East Driefontein is now scheduled to start early in 1973, and full-scale operations should still be achieved on target in 1976. The underground fire at Kloof which broke out last June, has been sealed off and the scale of operations is now back to normal. As existing capital programmes are completed, an improvement in earnings is expected from the Group's base metal interests in the Transvaal and in South West Africa. The net assets of the new company emanating from the merger of West Wits Areas Limited and Gold Fields of South Africa Limited based on June 1971 figures will amount to approximately £125 million.

Activities in Australia

Revenue from Australian interests at £11.5 million fell short of the record level of the previous year but represented one-third of the Group's total revenue. Profits of base metal producers were severely affected by the general decline in metal prices; the average price per ton of copper sold by Mount Lyell decreased by 25 per cent and revenue per ton of tin at Renison fell by 7 per cent. Both producers were also faced with substantially higher costs, largely attributable to national wage increases. Good progress was made at Mount Goldsworthy with an expansion programme to increase production of iron ore to 8 million tons per annum in 1973. Gold Fields Australia acquired an 11 per cent interest in a joint venture to explore, and, if justified, develop the McCamey's Monster and Western Ridge areas in Western Australia. Early indications from drilling are most encouraging. Associated Minerals and Western Titanium, the Group's beach sand producers, had a satisfactory year but there was an easing in the demand for certain of their products.

North American Interests

In Canada, the sharp increase in the net income of Newconex was partly due to the profitable sale of Pacific Truck and Trailer and partly to the significant advance in profits on realisation of investments. At a meeting held on 10th November in St. Louis, American Zinc shareholders agreed to the sale of the Company's mining, quarrying and oxide operations to the American Smelting and Refining Company to become effective on 29th November. Meanwhile, the East St. Louis smelter is under option to American Metal Climax. If these transactions go through, American Zinc's remaining assets will consist mainly of an interest in two base metal prospects, one currently being investigated, and a very substantial tax loss which may or may not be turned to account. In addition, American Zinc will receive payments from Asarco over the next five years related to the price of zinc and the output from its former mines in Tennessee. The consideration payable on completion of the sale to Asarco is more than enough to enable immediate repayment by American Zinc of its indebtedness to the banks. From the realisation of other assets and from

Salient Features from the Accounts of the Group

YEAR ENDED 30TH JUNE

	1971 £'000	1970 £'000
Group operating profit	24,616	27,775
Taxation	9,624	10,479
Net profit for the year after tax and outside shareholders' interests	12,068	12,717
per ordinary share*	13.91p	15.28p
Ordinary dividends — cost to the Company	6,292	6,284
per share*	7.3p	7.29p
Shareholders' funds—Issued capital and reserves	86,500	87,000
Capital employed—Shareholders' funds, outside shareholders' interests, debentures and loans and deferred liabilities	180,000	184,300
Fixed assets	83,000	82,100
Net current assets	25,100	37,900
Quoted investments—book value	59,500	54,500
stock exchange value	159,400	147,000

*Adjusted in respect of increases in capital.

Consolidated Gold Fields Limited



Copies of the Report and Accounts and the full text of the Chairman's Speech may be obtained from the Company's Registered Office, 49 Moorgate, London, EC2R 6BQ.

TREND OF INDUSTRIAL PROFITS

ANALYSIS OF 2,344 PUBLIC COMPANIES

The Financial Times gives below its monthly table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 2,344 companies which published their reports during the ten months of 1971. The cumulative record of the 1970 series covered the results of 2,694 public companies. (Figures in £'000.)

INDUSTRY	No. of Co.	Trading Profits	Profits before Int. & Tax	Pre-Tax Profits	Tax	Profits after Tax	Ord. Dividends	Cash Flow	Net Capital Employed	Net Current Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
AIRCRAFT & COMPONENTS	7	43,113 (41,150)	29,862 (29,112)	31,810 (30,332)	8,109 (8,109)	19,565 (22,942)	1,200 (9,678)	15,365 (14,007)	276,658 (272,501)	10,7 (125,045)
BUILDING MATERIALS	188	874,128 (860,454)	185,552 (184,696)	149,949 (135,148)	63,016 (61,450)	77,017 (66,591)	17,500 (16,549)	106,958 (93,591)	1,452,576 (1,355,954)	12,8 (287,415)
CONTRACTING & CONSTRUCTION	180	127,495 (115,055)	85,808 (76,590)	87,524 (83,281)	35,518 (34,552)	35,912 (32,408)	17,490 (16,549)	55,485 (48,417)	876,412 (876,074)	14,9 (135,612)
ELECTRICALS, ETC.	33	186,813 (178,794)	141,527 (135,453)	108,706 (101,484)	45,232 (46,562)	57,088 (48,766)	22,944 (20,747)	57,553 (55,551)	897,191 (878,556)	14,2 (463,894)
ENGINEERING...	239	337,408 (311,406)	251,793 (239,971)	213,394 (198,515)	94,431 (88,562)	112,446 (100,217)	13,343 (8,652)	119,788 (101,569)	1,780,795 (1,660,712)	14,1 (666,654)
MACHINE TOOLS	29	46,153 (38,529)	32,261 (26,817)	25,501 (20,751)	10,569 (9,027)	13,343 (8,652)	7,736 (7,901)	16,692 (15,505)	323,789 (269,477)	11,5 (111,240)
SHIPBUILDING	5	261 (2,291)	3,251 (3,181)	3,773 (3,710)	755 (610)	3,107 (3,420)	120 (1,350)	746 (4,276)	49,357 (46,198)	7 (10,916)
MISC. CAPITAL GOODS	94	112,156 (107,348)	87,750 (85,194)	75,860 (74,132)	31,632 (34,950)	37,731 (34,098)	10,7 (82,990)	34,058 (29,678)	397,544 (350,544)	14,7 (338,120)
TOTAL CAPITAL GOODS	645	1,127,003 (1,058,160)	812,033 (740,961)	655,961 (612,455)	284,962 (284,550)	348,995 (298,056)	15,1 (803,508)	414,861 (355,936)	6,025,617 (5,680,338)	13,5 (2,116,407)
ELECTRONICS, RADIO & TV	24	186,682 (168,353)	141,527 (135,453)	108,706 (101,484)	45,232 (46,562)	57,088 (48,766)	22,944 (20,747)	57,553 (55,551)	897,191 (878,556)	14,2 (463,894)
HOUSEHOLD GOODS...	71	52,495 (50,638)	39,528 (37,434)	35,101 (33,161)	14,724 (15,346)	19,684 (17,018)	11,751 (12,191)	19,163 (16,288)	348,896 (335,198)	14,9 (111,059)
MOTORS & COMPONENTS	49	253,216 (239,104)	145,183 (131,346)	96,559 (81,613)	39,812 (37,124)	59,812 (51,284)	29,270 (26,744)	120,203 (105,482)	1,473,179 (1,305,189)	9,9 (596,806)
MOTOR DISTRIBUTORS	46	34,017 (28,116)	24,511 (20,019)	16,907 (13,973)	7,075 (5,575)	9,188 (6,400)	4,896 (4,850)	11,690 (7,015)	191,999 (174,773)	12,8 (58,580)
TOTAL CONSUMER DURABLES	200	529,551 (511,196)	321,668 (259,621)	245,898 (218,506)	109,440 (103,544)	144,951 (124,951)	12,8 (87,907)	251,667 (234,111)	2,448,489 (2,350,180)	12,2 (758,797)
BREWERS...	34	241,971 (212,935)	136,043 (114,993)	163,690 (142,148)	68,143 (62,879)	99,595 (75,454)	58,371 (52,560)	100,621 (85,168)	1,631,629 (1,567,352)	12,5 (167,782)
DISTILLERS & WINES	14	79,980 (76,012)	54,416 (52,594)	65,092 (62,534)	27,508 (27,508)	38,888 (36,735)	18,0 (26,506)	19,803 (16,234)	438,339 (411,028)	16,3 (812,962)
HOTELS & CATERERS	23	57,291 (48,130)	46,909 (39,518)	36,777 (31,554)	15,310 (12,914)	20,364 (16,958)	10,166 (9,728)	19,803 (16,234)	267,239 (234,440)	12,6 (21,448)
LEISURE...	51	50,119 (37,674)	34,183 (25,010)	29,328 (20,110)	11,932 (8,565)	16,541 (10,511)	10,080 (6,050)	20,423 (14,509)	154,937 (136,449)	22,1 (6,850)
FOOD MANUFACTURING	65	361,349 (340,626)	246,888 (239,274)	194,512 (182,359)	87,877 (89,218)	98,141 (91,505)	11,625 (62,568)	139,153 (133,589)	2,090,501 (1,975,094)	11,9 (517,734)
FOOD RETAILING	42	88,150 (78,743)	64,621 (57,859)	59,702 (53,071)	24,156 (24,071)	34,810 (30,132)	17,540 (15,754)	37,824 (31,063)	356,270 (338,155)	18,1 (63,514)
NEWSPAPERS AND PUBLISHING	58	61,154 (51,198)	44,416 (36,946)	36,946 (30,000)	16,350 (12,544)	17,412 (12,544)	13,290 (12,438)	17,888 (20,566)	398,478 (372,180)	15,4 (52,704)
PACKAGING AND PAPER	43	131,253 (127,679)	86,768 (84,732)	70,830 (67,083)	30,655 (28,129)	35,122 (33,507)	22,825 (24,568)	54,179 (46,265)	734,196 (690,621)	11,8 (177,739)
STORES...	82	329,609 (296,759)	225,612 (203,709)	258,594 (236,118)	104,255 (106,758)	127,178 (121,778)	100,935 (93,595)	84,505 (84,003)	1,469,572 (1,392,510)	13,3 (359,192)
CLOTHING AND FOOTWEAR	115	49,875 (46,592)	36,758 (34,544)	30,445 (28,307)	12,922 (12,738)	14,800 (14,800)	9,744 (9,541)	18,545 (14,575)	240,250 (217,365)	15,3 (78,800)
TEXTILES...	95	189,892 (188,345)	122,802 (113,334)	96,296 (104,938)	40,872 (47,026)	48,945 (51,500)	39,526 (39,526)	64,951 (62,584)	1,130,198 (1,047,409)	11,4 (431,194)
TOBACCO...	7	308,495 (289,608)	250,242 (230,325)	250,242 (216,606)	107,589 (97,585)	129,294 (107,584)	64,313 (60,300)	94,980 (78,559)	1,588,375 (1,596,099)	16,5 (880,780)
TOYS AND GAMES	9	78,500 (10,053)	3,314 (7,565)	2,346 (6,933)	1,432 (4,468)	812 (5,551)	1,192 (4,360)	1,880 (3,935)	38,242 (34,532)	12,1 (11,277)
TOTAL CONSUMER NON-DURABLES	628	1,922,251 (1,785,504)	1,232,857 (1,138,830)	1,232,857 (1,138,830)	694,187 (613,892)	812,500 (753,321)	13,1 (415,120)	659,717 (585,550)	10,500,818 (9,794,378)	14,2 (2,686,425)
CHEMICALS...	47	112,694 (101,765)	77,789 (68,533)	77,789 (68,533)	11,394 (10,594)	17,012 (15,194)	8,450 (7,716)	11,874 (10,717)	2,444,941 (2,411,468)	12,7 (619,162)
OFFICE EQUIPMENT...	21	47,256 (42,171)	30,777 (27,865)	30,777 (27,865)	12,808 (12,150)	17,012 (15,194)	8,450 (7,716)	11,874 (10,717)	2,444,941 (2,411,468)	12,7 (619,162)
OIL...	11	1,128,071 (1,008,133)	869,322 (775,478)	807,329 (711,233)	517,423 (412,978)	886,706 (828,478)	178,971 (179,401)	335,662 (335,475)	4,880,331 (4,667,180)	20,5 (892,949)
SHIPPING	25	114,750 (114,750)	71,653 (68,348)	71,653 (68,348)	9,804 (9,804)	11,806 (11,806)	11,806 (11,806)	11,806 (11,806)	1,491,654 (1,491,654)	15,1 (269,777)
INDUSTRIAL HOLDING CO.	81	259,595 (251,713)	195,597 (175,551)	158,952 (139,510)	63,624 (55,411)	77,351 (61,286)	47,199 (41,534)	68,447 (72,325)	1,581,947 (1,581,947)	15,1 (269,777)
MISC. INDUSTRIAL	99	144,396 (137,976)	101,278 (98,773)	88,490 (86,758)	35,712 (34,204)	48,975 (46,719)	29,943 (26,146)	59,090 (54,161)	698,722 (653,588)	14,5 (105,332)
TOTAL INDUSTRIALS	1,757	5,387,452 (5,387,452)	3,426,066 (3,426,066)	3,426,066 (3,426,066)	1,690,735 (1,690,735)	1,756,311 (1,756,311)	110,111 (110,111)	1,086,445 (1,086,445)	20,126,169 (20,126,169)	14,1 (7,777,001)
BANKS...	5	286,497 (249,278)	249,750 (220,014)	240,320 (217,859)	107,726 (102,708)	138,594 (108,935)	42,378 (46,016)	129,697 (88,783)	1,643,365 (1,568,390)	15,2 (576,488)
DISCOUNT HOUSES, MERCHANT BANKS, ETC.	38	44,553 (36,086)	30,777 (27,865)	30,777 (27,865)	12,808 (12,150)	17,012 (15,194)	8,450 (7,716)	11,874 (10,717)	2,444,941 (2,411,468)	12,7 (619,162)
INSURANCE	10	69,552 (60,802)	41,120 (36,374)	41,120 (36,374)	5,812 (7,019)	11,649 (7,802)	6,575 (5,190)	12,655 (7,989)	356,598 (260,070)	17,1 (204,385)
INSURANCE BROKERS	14	46,823 (36,934)	37,573 (30,078)	37,573 (30,078)	11,694 (9,746)	15,446 (12,580)	8,500 (7,307)	13,701 (9,873)	178,012 (144,340)	21,5 (14,727)
INVESTMENT TRUSTS	235	167,903 (150,692)	136,043 (124,719)	136,043 (124,719)	9,804 (9,804)	11,806 (11,806)	11,806 (11,806)	11,806 (11,806)	1,491,654 (1,491,654)	15,1 (269,777)
PROPERTY	91	136,977 (122,384)	113,623 (100,605)	113,623 (100,605)	17,759 (15,448)	27,451 (20,499)	13,558 (25,390)	9,719 (7,456)	2,322,581 (1,854,098)	5,9 (102,001)
MISC. FINANCIAL	18	61,177 (47,745)	55,020 (48,850)	55,020 (48,850)	12,307 (9,899)	19,750 (14,941)	11,794 (8,752)	12,435 (9,894)	354,447 (287,254)	15,4 (99,960)
TOTAL FINANCIAL	430	933,499 (805,405)	690,193 (615,744)	690,193 (615,744)	168,476 (157,012)	445,195 (380,065)	117,170 (127,583)	168,857 (129,110)	1,757,144 (1,621,033)	19,1 (618,461)
RUBBERS...	51	27,919 (25,278)	24,353 (22,215)	24,353 (22,215)	8,504 (8,504)	14,788 (12,933)	11,170 (10,692)	6,997 (4,960)	121,448 (118,180)	10,0 (15,072)
TEA...	64	11,977 (8,600)	9,358 (6,999)	8,154 (6,740)	4,140 (3,670)	5,546 (4,690)	2,544 (1,811)	3,407 (1,891)	119,012 (117,865)	7,9 (14,193)
TIN...	15	10,209 (9,655)	8,607 (8,286)	8,607 (8,286)	5,269 (5,410)	5,108 (4,591)	4,576 (4,315)	1,902 (1,506)	36,373 (35,350)	23,6 (3,102)
MISCELLANEOUS MINING	10	169,297 (150,351)	136,204 (124,615)	114,594 (106,699)	36,949 (40,166)	50,752 (45,418)	26,850 (26,744)	53,272 (44,666)	1,068,242 (847,792)	12,7 (143,530)
OTHER RAW MATERIALS	17	20,587 (18,446)	14,406 (13,481)	11,856 (11,422)	5,764 (5,318)	5,527 (4,488)	4,154 (4,112)	6,960 (6,509)	127,408 (124,073)	11,7 (17,443)
TOTAL COMMODITIES	157	339,459 (312,228)	293,008 (274,437)	266,506 (254,449)	60,546 (60,067)	79,721 (70,120)	13,574 (13,574)	71,658 (68,534)	1,471,547 (1,243,458)	13,1 (216,065)

NOTES ON COMPILATION OF THE TABLE

The classification follows closely that required under the Companies Act, 1948, of the Institute and Faculty of Actuaries, which has been adopted by the Stock Exchange Daily Official List.

Col. 1 gives trading profits, plus investment and other income properly belonging to the financial year covered. The figure is arrived at after charging depreciation, loan and other interest, directors' emoluments and other items normally shown on the profit and loss account. Excluded are all exceptional or non-recurring items such as, for example, capital profits, unless the latter arise in the ordinary transaction of business.

N.B.—Certain companies, including merchant banks, discount houses, insurance and shipping companies, are exempted from disclosing the full information.

Col. 2 gives profits before interest and taxation, that is to say profits after all charges except loan and other interest.

Col. 3 gives pre-tax profits, that is to say profits after all charges including depreciation and loan interest, but before deducting taxation provisions and minority interests.

Col. 4 groups all corporate taxation liability and future tax provisions but excludes adjustments relating to previous years.

Col. 5 gives the net profits according to equity capital after meeting—

1. Minority interests.
2. All prior charges—standing payments, etc., and Preference dividends.
3. Provisions for staff and employees' pension funds where this is a standard annual charge against net revenue.
4. A net out of the gross cost of dividend on equity capital.

Col. 6 is the capital generated internally over the year's trading. For the purpose of comparison equity earnings plus depreciation less equity dividends, is the recommended method of computing this figure.

Col. 7 constitutes the total net capital employed. This is the total of net fixed assets, trade investments and current assets—excluding intangibles such as goodwill—less current liabilities except bank overdrafts.

Col. 8 represents the net return on capital employed. Col. 2 as a percentage of Col. 6 provides an indication of average profitability.

Col. 9 represents the net return on capital employed. Col. 2 as a percentage of Col. 6 provides an indication of average profitability.

Col. 10 represents the net return on capital employed. Col. 2 as a percentage of Col. 6 provides an indication of average profitability.

Col. 11 represents the net return on capital employed. Col. 2 as a percentage of Col. 6 provides an indication of average profitability.

EEC TERMS FOR THE CHANNEL ISLANDS

Disputed, but not unexpected

BY EDWARD OWEN

IN A 26-hour trip by executive jet to the Channel Islands last week, Mr. Geoffrey Rippon initiated the local debate that will decide whether the 120,000 inhabitants of the archipelago link themselves with an enlarged European Community or loosen their ties with Britain and try to go it alone.

There seems little doubt, however, that Jersey, Guernsey, Alderney and Sark will all choose to attach themselves to the Community when their parliaments vote on the proposals in mid-December.

VAT rebate

Mr. Rippon has negotiated for them what most people agree are the best terms that could have been hoped for—a kind of half-in, half-out arrangement, not quite "association" but well short of full membership.

The arrangement will allow the islands to trade freely with an enlarged Community while in no way eroding their low-tax structure. VAT will be rebated on exports to the islands from EEC countries. It will also exempt them from having to apply the Community's non-discrimination clause, which would cut across the immigration and housing controls necessary in small, densely populated islands. The only snag here—and it is a point that is worrying local companies dependent on imported professional skill—is that any immigration controls will have to be applied as rigorously to U.K. citizens as to other EEC nationals. The islands will also have to impose EEC levies on imports from third countries and "to a limited extent" come into line with the Common Agricultural Policy.

Mr. Rippon assured local MPs that the six only wanted the islands to comply with EEC rules to the extent needed to "ensure the satisfactory introduction and smooth operation of the free trading arrangements." He will have one on these present negotiations these were just the kind of proposals which in my most optimistic moments I was confident of achieving," he said.

Nevertheless, Britain's chief EEC negotiator has not left the islands without a happy political atmosphere. The preferred alternatives—Europe or isolation—together with the fact that Mr. Rippon made it clear he was not prepared to try to renegotiate the islands' terms of entry, has given some local MPs the feeling that the islands are being offered no real choice.



A British Rail ferry brings another 1,000 tourists to Guernsey... visiting yachts and hundreds more. Hoteliers envisage the Channel Islands becoming even more of a holiday haven in an enlarged European Community.

and it has come as a shock to learn that the British Government is quite ready if the islands agree to give up their veto over the United Kingdom's trading policy. Mr. Rippon pointed out that the Government may be hoping to stop their question of the charter rights will become academic.

As it is, the majority of Channel Islanders are concerned themselves more with trying to gauge the effects of the proposed arrangements than with questioning whether they will be accepted.

Bankers

The banking community has all along exuded a quiet confidence that the islands' fiscal autonomy would not be affected; now that this seems assured, they see every prospect of Jersey and Guernsey becoming even more prosperous offshore finance centres with possibly greater Continental participation.

The main anxiety of the islands' £35m. tourism industry was that the application of VAT might weaken its competitive position vis-à-vis Mediterranean package tours and that other harmonisation measures might undermine the islands' appeal as self-contained communities.

With these fears allayed, the mood is optimistic; and some hoteliers envisage the Channel Islands emerging as a truly priced haven in an increasingly uniform Europe.

For the tomato and the farmers who depend on markets, any offer from the islands would be merely a lesser of two evils. The stop taken when the Parliament voted in principle into the Common Law thereby potentially writing tariff protection for Channel Island producers—that is reckoned to be a £3m. a year to Guernsey horticultural industry alone.

Mr. Rippon's only worry was to point out that he opened up for them possible markets on the Continent, reminding them of "the difficulties and the snags" that would be a you if, in addition to this petition, you had to sum a wall of levies and tariff duties.

One local MP came after hearing Mr. Rippon's speech: "Guernsey will be the same again." But Channel Islanders acknowledge that Britain's negotiators done their best to preserve status quo for the islands' changing Europe. Nevertheless it looks as if the long-term suit for the islands' economy even for that of the "island" of Guernsey, will be a more prosperous and tax-advantaged island.

Cunard liner may continue cruise tonight

By James McDonald

CUNARD said last night it hoped its new cruise liner, the 14,200-ton *Cunard Adventurer*, would be able to sail from Lisbon this evening, following the repairs to the ship's cracked propeller control housing unit.

If the replacement of the new three-ton unit is carried out on time the liner, with 100 American passengers on board, may be able to catch up with her cruise schedule.

Although two days late, the ship should still be able to terminate the cruise at San Juan, Puerto Rico, on December 2 and then begin a series of Caribbean cruises on December 11.

"All being well, and subject to static tests on the new propeller system, it should be away by midnight to-morrow," a Cunard spokesman said in Lisbon yesterday.

SINGLE JERSEY KNITTING

Financial Times Survey

Rapid rise in popularity

JOHN TRAFFORD

It is the news from much that by 1975 the current production of around 60m. square yards of single jersey for the apparel and furnishing fabrics will top the 100m. square yard mark.

If these predictions come true, they further shift the balance of power away from the traditional Lancashire cotton industry and the Yorkshire wool industry are in deep trouble, the first from cheap imports, and the second from a decline in world demand. If single jersey fabrics demand really does take off, a further massive switch in textile manufacturing resources will inevitably be required.

Double jersey manufacturers are at present riding on the crest of a wave created by an insatiable North American demand. In contrast, single jersey's home is in North America and British manufacturers are not especially dependent on that market for their prosperity; instead they rely on making further inroads into the market for woven cloth and on the eventual, if much delayed, impact on Mr. Barber's three refractory budgets on consumer demand.

Greater speed

The great advantage of circular knitting is its speed. Both single and double jersey are much less capital intensive than weaving, single jersey needing only an eighth of the capital investment required in weaving to manufacture a comparable volume of cloth. The cost of the finished garments may not always be lower but the greater speed of delivery—ten days for a jersey knitter compared with three to four weeks for a weaver—is an immeasurable advantage.

To a growing extent, speed and profits are becoming synonymous. The response of many

British manufacturers to counter imports of cheap lightweight cloths has been to "trade-up"—in effect, to offer higher value-added goods with a high fashion content, a higher price tag and, hopefully, carrying a higher profit margin.

Jersey knitting, with its immense versatility, helps the British manufacturers exploit their natural advantage of proximity to the home market by allowing them to meet an order almost before an Asian manufacturer has learnt of its existence. Furthermore, long runs are not so necessary to the economics of jersey knitting as they are to warp knitting or weaving, so the jersey knitter has considerable economic flexibility.

It is not all one long string of advantages, however. If it were single jersey would have taken over the fabric making business years ago. As initially produced, single jersey fabrics suffer from the major disadvantage of poor dimensional stability. The fabrics require different making-up skills and the resulting clothes can look rather shapeless. Conventional printing also poses a problem.

Further, single jersey offers the wearer little protection in high winds because of its relatively loose construction. The initial solution to these problems was to bond a dimensionally stable lightweight fabric to the back of the single jersey cloth. When greater warmth was required a thin slice of polyurethane foam was sandwiched between the two fabrics. The resulting cloths, although very light for their weight, failed to secure a permanent foothold in the market largely because of their poor drape—they appeared stiff and rather cardboard-like to the onlooker as well as the wearer.

To-day these fabrics are very largely confined to the children's

clothing market where cheapness and warmth are more important than styling and drape. Apart from outerwear applications, the other well-established market for single jersey has been in home furnishings, particularly for loose covers for furniture. Here the inherent give in unbonded single jersey fabrics matters very little.

General agreement

In the early types of single jersey, acrylics—such as Du Pont's Orion, Monsanto's Acrilan and Courtaulds' Courtelle—were the most widely used fibres. Estimates for total fibre used in single jersey apparel and furnishing fabrics vary widely, from 15m. to 25m. lbs but there is general agreement that acrylics account for 70 per cent of the total. The remainder is wool, polyesters and blends.

In addition, a demand variously estimated at 5m. or 15m. lbs exists for cotton and viscose fibres in loosely knitted single jersey used as backings for industrial coated fabrics, as stockinette and for medical purposes.

In contrast over half the annual 120m. lbs of fibre that goes into double jersey is polyester. Acrylics are a poor choice for the more complex double jersey construction, the textured filament polyester yarns are less liable to break than any staple fibre, whether it be wool, cotton, acrylic or any other man-made. For the less complex single jersey, on the other hand, the bulk of the staple fibres is an advantage in the coarser gauge fabrics, to give the cloth more body.

Acrylic fibres will almost certainly continue to dominate the medium-weight 18-gauge fabrics. Over the whole field one major supplier estimates that demand

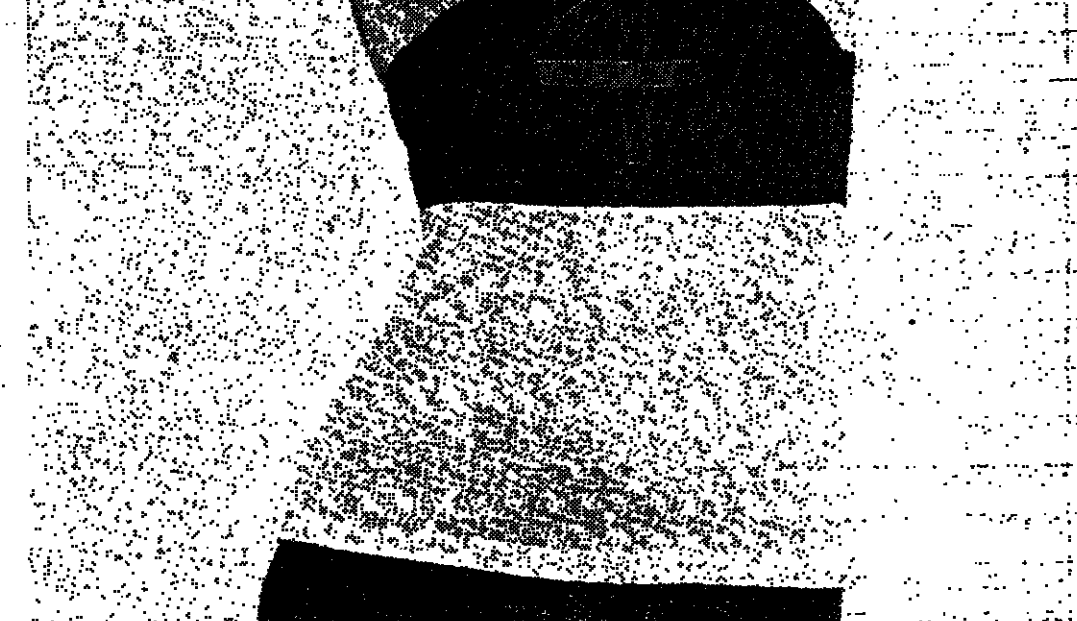
for acrylics will at least double by 1975, thanks largely to greater penetration of the men's wear market. Unpadded casual jackets, either plain or jacquard, are beginning to appear in the shops and more are promised for the spring.

The worsted weavers have a fight on their hands to ward off the challenge from these fabrics which are being sold on comfort, colour range, aesthetic appeal and styling. Many of the more adventurous Yorkshire firms such as Allied Textile Companies and the West Riding Worsted and Woollen group have opted to invest in jersey knitting rather than rely solely on worsted cloths to pull their chestnuts out of the fire.

Acrylic fibres stand to gain from the expansion into coarse gauge fabrics which is now under way. These fabrics, mostly with a crocheted look, are becoming increasingly popular for making co-ordinates—casual men's and women's trouser suits with matching jackets and trousers. Monsanto is promoting its Acrilan in a wool blend under the Glenspun label to underpin the marketing of this type of garment.

At the other end of the spectrum lie the very fine gauge "single jersey" cloths. Suitable machinery to make 24 and 28 gauge fabrics is now on the market and the potential appears vast. The 24 gauge cloths can be used in such garments as ladies' cocktail dresses while the 28 gauge variety can tap two really large markets, women's blouses and men's shirts. Textured filament polyester yarns can be expected to take a large share of this business, if it develops.

However, polyester staple/cotton fine spun yarns have established a strong position in the single jersey shirting market in the U.S. and may well achieve the same sort of success here. The



One of Maudie Moon's latest range of Acrilan acrylic fibre single jersey garments.

casualties are likely to be Lancashire-type woven cloths and warp knitted fabrics.

These fine fabrics will be produced plain, printed or with a fancy jacquard effect knitted into them. Whichever method is chosen in a particular case, the general intention of knitters is to build in whenever possible a high fashion element to boost profit margins and encourage more frequent purchasing patterns.

Sublimate printing should help, too, since it permits printing of such detail and clarity that tartans and other complex woven patterns can be very accurately imitated. Only on printed jersey from the genuine article.

Furthermore, the greater dimensional stability imparted by the process makes it possible to avoid using any kind of backing fabric, with all

the consequent advantages of lightness and lower cost. There are good reasons why the knitters feel they are on the point of opening up new markets for single jersey. Not surprisingly their enthusiasm is shared by the machinery manufacturers.

Sales value

Britain's largest manufacturer is Camber International, an interesting privately owned company which assembles components made for it on commission. Mr. Lee Cohen, its founder and chairman, claims a quarter or more of the world market, currently estimated at between 200 and 300 machines a month. With each machine selling at around £8,000 the annual sales value stands in the £20m. region.

Camber is in the midst of expansion plans which will boost its monthly production capa-

bility to around 100 machines. The other major suppliers are Singer, with plants in the U.S. and West Germany, and Eukuhara of Japan. Meyer of West Germany is also active, and Bentley Engineering, the Leicester-based subsidiary of Sears Holdings, is also fast-expanding its production, and hopes soon to rival Camber. Bentley's fortunes are closely linked with a Jacquard Single Jersey machine which it recently launched with an eye on the fine-gauge market. Sibbe, also in Leicester, although better known in double than in single jersey, also plans to raise its output.

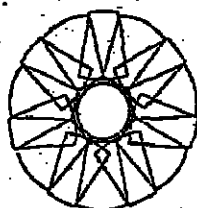
If all the present promise results in an important widening of the outlets open to single jersey, we may yet see something comparable with the bonanza witnessed in the double jersey sector during the past two years.

The spice of our lives

The Albion Knitwear Limited
Anglesey Knitting Co Ltd
C W Attenborough Ltd
Bairdrex Ltd
Bannister Jersey Limited
John Barnes & Son Ltd
Birtwistle & Oddie Ltd
Brigray Ltd
Stirling Brown Ltd
C.B.R. Jersey Mills Ltd
Channel Islands Knitwear Co Ltd
Cherub Ltd
Clutson-Penn International Ltd
Coleman/Esoteric Limited
Cook & Hurst Ltd
Co-operative Wholesale Society Ltd
Corahs Ltd
Courtaulds Development Department
Davis Manufacturing Ltd
Richard Dilks & Co Ltd
Dublin Hosiery Co Ltd
Du Pont Company (United Kingdom) Limited
Samuel Eden & Son Ltd
Exquisite Knitwear Ltd

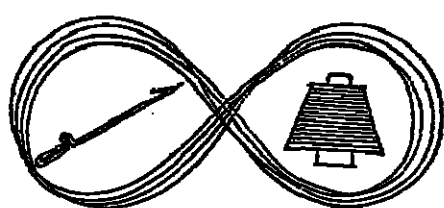
Findlay Manufacturing Co Ltd
Fine Jersey Limited
W C Forrest & Co Ltd
John Haggas (Knitting) Ltd
Hawick Jersey International Ltd
Heathcoat Jersey
Huddersfield Polytechnic
ICI Fibres Limited
International Institute for Cotton
International Wool Secretariat
Jenham Jersey Limited
Jersey Knitting Company Limited
Jersey-Universal Limited
Kerrybrook Knits Ltd
Kingsley Knight Ltd
Bernat Klein Design Consultants Ltd
J B Knitted Fabrics Ltd
Lango Ltd
Lebec Ltd
Lindglade Ltd
Marathon Knitwear (Nottm) Ltd
Medlock Manufacturing Co Ltd
Mireja Knitting Co Ltd
Monsanto Textiles Ltd

Montclare Knitting Co Ltd
Moore Eady Ltd
Nottingham College of Technology
Patent Knitting Co
Pecora Jersey Ltd
Ryecroft & Hartley Ltd
Samar Fabrics
Setacrepes Ltd
Thomas Sinton & Co Ltd
Standard Knitting Ltd
St Anne's Hosiery Company
Stewart-Singlam Fabrics Ltd
Tal Jersey Ltd
Tamwell Limited
Tatler Jersey Ltd
Johnathon Thorp & Sons Succs Ltd
Textured Jersey Ltd
Universal Fabrics Ltd
University of Manchester
Institute of Science and Technology
Veroknit Ltd
Vita-Tex Ltd
Waveney Textile Company
West Coast Knitting Co Ltd
Wrightwear Fabrics Ltd



Camber International (England) Limited

39-45 Sparkenhoe Street, Leicester LE2 0TD
Telephone: Leicester 22208 Telex: 34473



TEXTURED JERSEY LTD.

**YORK HOUSE
EMPIRE WAY, WEMBLEY,
MIDDLESEX HA9 0PD**

Telephone 01-903 3261
Telex. 263780

**Manufacturers of
Quality
Jersey Fabrics**



MELLOSA LIMITED

FASHION HOUSE
11/29 FASHION STREET
LONDON E1 6QA

*Jersey fabric manufacturers,
finishers, and sublastic
printers in single and double
knit fabrics, plain and jacquards
from 18 to 28 gauge for ladies,
children's and men's wear.*

BRANCH
MELLOSA COTES PARK
INDUSTRIAL ESTATE, ALFRETON, DERBY

SINGLE JERSEY KNITTING II

Techniques of making-up

By MARGARET DISHER

Single wool jersey was in general use for women's dresses, soft suits and separates long before the introduction of double jersey. Even in the late 1940s it was quite versatile, with differential dyeing of white rayon candy stripes on the coloured wool ground and tweed effects including a Donegal look. Stripes abounded in colourways not unlike today's trend. But it was never used for menswear.

The real advance in single jersey to-day compared with the 1940s lies in its washability and easy-care character. No one ever thought of washing the earlier wool jersey garments; they were automatically sent to the cleaners. Even the first double jersey, at double the price of wool, was not washable.

This was introduced into the U.K. during the mid-1950s and flourished within an era of tailored styles, for which the lighter single jersey was not so suitable. Then the climate changed fairly recently to a more fluid, draped style of garment and most double jersey producers fought hard to obtain a lighter fabric, taking pride in the suppleness of their products. And the clothing manufacturers went back to square one—single jersey—as if it were a new discovery. At this stage the menswear manufacturers started to experiment with double jersey.

Meanwhile the original single jersey producers, having touched the lowest end of the trade with fibres much cheaper than wool, had come up again by laminat-

ing their fabric to a tricot backing to give it the "body" to compete with double jersey. This made cutting much easier since the fabric was crisper, would lie flat without the edges curling and could be laid up more easily by machine into the deep plies ready for bulk cutting. Seaming and finishing was also easier on this much more stable type of fabric. But now, like the double jersey producers, they aim at a soft and supple bonding.

Less danger

Lamination of single jersey has given it advantages over the double jersey from the clothing manufacturers' point of view. There is less danger of one layer being eased or stretched onto

another during machining, which is the case with less stable fabrics. A compound feed sewing machine is a great advantage with fabrics which stretch, whether woven or knitted, so that the two layers of cloth are fed to the needle from top and bottom at the same rate. An ordinary lockstitch machine generally has the fabric feed underneath and relies on friction between the top and bottom plies of fabric to drive the top layer through. However, there is now a sewing foot which can be attached to some of the lockstitch machines, which stitches with the top ply in a relaxed condition, feeding it through to the needle; this is particularly good for unskilled machine operators on whom the trade is having to rely to an increasing extent. The very newest machines have a variable top feed which can be adjusted to any thickness of fabric, to synchronise with the bottom feed, since the whole trend to-day is towards an automatic setting of machines, with thread trimmers and other devices built in, to enable the unskilled worker to produce a satisfactory garment without years of training. But the great majority of clothing manufacturers are still equipped with the older types of machines.

There are special requirements for single jersey, which apply equally to double jersey, such as the type of sewing thread to be used for seams. Polyester threads, twisted and core-spun, have proved themselves for this purpose and have a shrinkage of less than 1 per cent. The size of thread can also make or mar a seam; it must be balanced according to the weight of fabric and type of stitch.

Cutting yarn

Additionally there is the important choice of machine needle to avoid cutting the yarn, for there is always the danger of "runs" in the fabric and holes from the seam stitching, where the needle has cut a knitted loop. Ball point needles are often best for single jersey but there are no hard and fast rules on the subject. It depends very much on the type of fabric and finish; if the yarn has a comparatively loose twist, making it rather soft, the ball pointed needle may push it into the needle hole, in this way damaging the yarn. But if the yarn has a tight twist, a pointed needle is likely to pierce the yarn and cut the fibres, whereas a ball point needle would push the fibre aside and enter the loop. Damage to the yarn often passes unnoticed at the manufacturing stage because the fibres are still held together by the sewing thread and the broken ends may not appear until the garment has been worn. And blunt needles can cause as much damage as a needle point which is either too thick or too round. For this reason some manufacturers ensure that the needles are changed at least twice a day, irrespective of whether they appear to be blunted.

Seam turnings

Making-up specifications under the old Utility schemes for cheaper jersey dresses permitted seams to be made by three-gauge knitting machines without any lockstitch, whereas the medium to higher priced garments had to be lockstitched and provided with seam turnings which were neatened in various ways. This is the seam method most often used to-day, but it needs a fairly small stitch and loose tension for both top and bottom threads in order to provide the elasticity required when the seam is stretched. However, the newer development is the double locked chainstitch which gives much better extensibility for garments where serviceability is required, but not many clothing manufacturers want to install them while they can adjust their all-purpose lockstitch machines to the requirements of jersey.

For trousers it is a great advantage to have seam stitches by double locked chainstitch or a special seam-stitching balloon stitch. Otherwise two rows of lockstitch superimposed, with suitable thread tension, can be made to take the considerable strain and extension imposed on this seam. When single jersey is laminated to nylon tricot rather than acetate tricot, the fabric provides better strength for this seaming, takes the strain at seam and knees and withstands double stitching of seams. It also provides better abrasion resistance for the crotch layers. On the other hand, nylon backing would be too stiff and heavy for some of the softer fabrics required to-day for draped and frilly styles of dress. In fact there is a trend to use coarse gauge jerseys for such styles, unbacked in order to utilise the full qualities of the fabric drape.

If a gentle touch is required for machining knitted fabrics, which is an accepted guide, the pressing needs to be even more carefully controlled, since the whole garment can become distorted at this stage of manufacture. The presser can stretch a seam or hem, and the wrong

stitch, particularly where the loops of the stitch spread apart at the fold of the collar; some even tend to alter the shade of the collar and cuffs. But a fusible fleece of adhesive applied with transfer paper without any actual interlining fabric base, has been developed to overcome this and other problems. Light fusibles with brushed surface avoid the hard demarcation line where the interlining of front facings ends. Some shirt manufacturers use coloured interlinings which are new on the market, using a standard collar interlining structure which is considerably more complex than the average consumer would appreciate.

Slight draught

While fusing collars, cuffs and front edges it is now possible to fuse a "stay" strip wherever the garment needs to be held to a set length of seam, for example shoulders, back armholes and sometimes back necks. This applies also to men's jackets, where pocket stays are also involved. But these strips are so small that a slight draught may blow them out of position just as the fusing press closes, so that many manufacturers still prefer to use tape. For garments which are likely to be washed frequently all these trimmings such as sewing threads, stays, interlinings and zipp tapes must be shrinkproof unless there is an accepted degree of shrinkage in the outer fabric. The real problem is not so much shrinkage, but different rates of shrinkage between outer fabric and component trimmings used during manufacture, which needs a fair amount of testing, not always carried out. There are still many garments sold, without comment or complaint, where the outer fabric is highly washable and easy-care, yet the lining—quite apart from any trimmings—is nothing like the same standard either in washability or wear life.

There is really no section of the clothing trade in which single jersey of one type or another cannot be used. The public no longer consider whether a garment is woven or knitted, except in the case of true knitwear, and retailers display jersey garments side by side with woven. It is the knitted fabric, the finishing, the casual shirt, which form a perfect market for fine gauge single jersey in a great variety of fibres, need crisp collars and cuffs. The greatest single draw-back to jersey is a floppy look to a garment which by accepted standards should look crisp. This difficulty has been to develop a very light weight, supple and soft interlining which moves with the jersey. Some interlinings to knitted shirts have been visible through the knitted technology already accepted.

Importance for fibre producers

By JOHN BEARDSWORTH, Marketing Supervisor,
Du Pont Company (U.K.) Ltd.

Britain's single jersey industry carried little relative importance or interest for U.K. synthetic fibre producers until the latter half of the 1960s. Up to that point in time single jersey fabrics were known by the less sophisticated term "stockinette" and were virtually all produced in 100 per cent cotton yarns. Their main target area was in prosaic industrial end-uses.

Cotton to-day, still plays the major role in this end-use area—particularly cloths for meat and cheese wrappings and as the backing fabric for plastic or similar face cloths. It is not easy to establish the weight of cotton fibre entering this market, but an estimate puts it around 2,500 tons annually.

It was in the U.S. during the last half of the 1950s when the first success for synthetic fibres was recorded in single jersey fabrics.

By the time U.K. manufacturers entered the field, technology of bonding was well developed and single jersey

moved into volume on the plain colour fabrics in twill and other simple constructions for the volume market. The level of success in 1970 in the market in general led to over optimism and overstocking for 1971 and the first half of this year saw a falling back in acrylic usage of all types. The problem is now straightening itself out and a steadier growth is forecast for the future. Emphasis is being placed on improved design, colour and service.

Over the last few years women's and children's dresses, skirts and trouser suits have been the major market interest area with small volume going into coats and other apparel items. Work is currently in hand and certain successes have already been achieved in jackets and slacks for the menswear market.

This year has seen a strong growth of textured polyester mainly in non-bonded fabrics for the dress and blouse trade and much of this business has been on prints with volume markets developed by chain store and mail order groups.

The future potential looks bright with considerable diversification and innovation. Acrylic fibres will be used in both bonded and non-bonded single jersey fabrics in plains, prints and jacquards, with polyester coming through mainly in non-bonded in both plain and printed fabrics.

Fashion blouses

The advent and rapid installation of fine 28 gauge machinery has led to the development of fine stable fabrics suitable for fashion blouses and men's shirts. A new polyester/cotton fabric in a single jersey construction and designed for the formal and informal shirt market is shortly to be launched in the U.K. In fact, development programmes generally for menswear fabrics on fine 28 gauge knitting machines look extremely promising.

The economics of making up to higher priced garments had to be lockstitched and provided with seam turnings which were neatened in various ways. This is the seam method most often used to-day, but it needs a fairly small stitch and loose tension for both top and bottom threads in order to provide the elasticity required when the seam is stretched. However, the newer development is the double locked chainstitch which gives much better extensibility for garments where serviceability is required, but not many clothing manufacturers want to install them while they can adjust their all-purpose lockstitch machines to the requirements of jersey.

For trousers it is a great advantage to have seam stitches by double locked chainstitch or a special seam-stitching balloon stitch. Otherwise two rows of lockstitch superimposed, with suitable thread tension, can be made to take the considerable strain and extension imposed on this seam. When single jersey is laminated to nylon tricot rather than acetate tricot, the fabric provides better strength for this seaming, takes the strain at seam and knees and withstands double stitching of seams. It also provides better abrasion resistance for the crotch layers. On the other hand, nylon backing would be too stiff and heavy for some of the softer fabrics required to-day for draped and frilly styles of dress. In fact there is a trend to use coarse gauge jerseys for such styles, unbacked in order to utilise the full qualities of the fabric drape.

If a gentle touch is required for machining knitted fabrics, which is an accepted guide, the pressing needs to be even more carefully controlled, since the whole garment can become distorted at this stage of manufacture. The presser can stretch a seam or hem, and the wrong

stitch, particularly where the loops of the stitch spread apart at the fold of the collar; some even tend to alter the shade of the collar and cuffs. But a fusible fleece of adhesive applied with transfer paper without any actual interlining fabric base, has been developed to overcome this and other problems. Light fusibles with brushed surface avoid the hard demarcation line where the interlining of front facings ends. Some shirt manufacturers use coloured interlinings which are new on the market, using a standard collar interlining structure which is considerably more complex than the average consumer would appreciate.

**Just in case you
were wondering who
makes all those beautiful
Acrilan Jersey fabrics.**

SPINNERS
Allen Priest & Sons Ltd.
Gray Abbott
Macdonald Tweeds
Mutual Mills
India Mills
Wm. Hollins
Sir Richard Arkwright
Bury Ring Mill
G. H. Heath & Son

KNITTERS
Ames Mills Ltd.
Bairdtext Ltd.
Bannister Jersey Ltd.
Bardot Fabrics Ltd.
Lindglade Ltd.
Brigay Group Ltd.
Celebrity Fabrics Ltd.
Central Knitters Ltd.
C.W.S. (Bradford) Ltd.

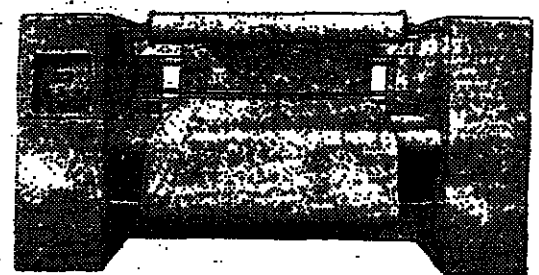
Fine Jersey Ltd.
Crowther & Nicholson Ltd.
The Deacon Knitting Co.
Epsara Fabrics Ltd.
Jersey Knitting Co. Ltd.
Jossey Textiles Ltd.
James Robb (Fabrics) Ltd.
Setacrepes Ltd.
Tal Jersey Ltd.
Vitaltex Ltd.
Lesley Wise Mfg. Ltd.
Jersey Universal Ltd.
A. Beckman Ltd.
Robert H. Lowe
Birtwistle & Oddie Ltd.
A.W. Swann & Co. Ltd.
Lister Jersey
Stirling Brown Ltd.
Cooper & Roe Ltd.

You're looking at a list of very smart spinners and knitters. Anyone who chose Acrilan Jersey for their autumn range wasn't born yesterday. Just look at what it'll do for you. Give you an entire range of garments—Men's, Boys', Women's, Girls', Toddlers'. Give you all the textures and weights you could want. In jacquards and

plains and prints. Bonded or unbonded. And, best of all, it'll give your garments the Wear-Dated tag. So your customers know that, if anything goes wrong within a year, they can get their money back. Acrilan Jersey. What will they think of next?



HARRICO ARCAMATIC



is a revolutionary fabric printer that incorporates the most advanced principle of operation in migrating dye printing. It eliminates completely any bleeding or creep and achieves exceptional economies.

Write to us now for literature
Harrico Ltd., Willow Brook Works, Syston Street,
Leicester LE1 2JW. Tel: (0533) 25045/6

Esoteric Fabrics

SINGLE KNIT JERSEY

Manufacturers of dress and shirt high fashion fabrics

SOLE CONCESSIONAIRE: Coleman (Savile Row) Ltd
52 Mortimer Street London W1N 7DG
telephone 01-580 7227 telegrams Coltext London

Esoteric Fabrics

Stirling Brown Limited

Specialists in
Single Jersey Fabrics
14, 18 and 28 gauge.

also

Enquiries for
Commission Knitting
welcomed.

Monckton Farm
Industrial Estate,
Denby Dale Road,
Wakefield, Yorks.

Telephone
0924 71201/2/3.

**VICTORIA MANUFACTURING
COMPANY (HOSIERY) LTD.**
Langford Street, Leek, Staffs.

Jerspic

Raschel Fabrics, Terry,
Fleece, Single Jersey
Novelties
For
Fashion Outerwear
Children's Wear and
Underwear

SINGLE JERSEY KNITTING III

Laminating processes

W. KENYON, Chairman, Cellofoam Ltd.

The basic concept of lamination or bonding of flexible materials has been with us for years but the real development in the field of textiles has to wait the advances in the properties of the materials and the adhesives which are now three main processes by which textiles are bonded.

First is flame bonding of polyurethane ester foam process which is carried on in his and other countries. The Reeves Brothers Inc. has been eight years in the U.K. Secondly is adhesive bonding using a main, urethane or acrylic adhesives, some processes of which are protected by various patents. The final process is hot bonding which consists of application of a molten material to the backing fabric.

Low cost

General textile industry of the world are organised to provide high volumes of materials and designs at a low cost—the problem is to consumers a wide variety of attractive appearances, weights and drapes so designers are able to make these properties and yet prices to consumers at competitive levels. The reduction of high capital cost per production and of stock of materials is essential objective is to be achieved. The rapid expansion of the textile industry at the expense of woven has been one of the main reasons for this need and is no doubt that, from point of view of costs, knitted fabrics enjoy great advantages.

In 1962, when the production of most modern knitted fabrics was a little over \$1 of capital compared with just under \$6 for a year of capital on the most date weaving equipment, this is not the whole and in spite of many advantages, knitted fabrics are not shared by wovens. They are liable to run and ravel, tend to be limp and sag, and go out of shape,

many shrink on washing and show dimensional instability. For a given weight, knits tend to be more translucent and open than wovens and, while protecting from stagnant cold because of their bulk, they do not afford the same thermal protection in rapid air movements.

All these defects and disadvantages can be reduced or eliminated entirely by the use of bonding or laminating techniques. Fabrics which could never be satisfactorily used for garments can be suitable and, indeed, highly fashionable and utilitarian when laminated. The advantages of laminating in excess of the application and reducing the costs of knitted fabrics are therefore obvious, but with proper appreciation of the benefits of the laminating process and with the correct approach to the design of these fabrics, still greater progress is likely to be made in the near future.

The reduction of the weight of garments is important, not only from the aspect of cost since less fibre is used, but provided the same degree of protection is afforded, the garment becomes lighter and more comfortable to wear and with the emphasis on increased travel, both for business and holiday, the incidental advantages of low weight and high crease-resistance becomes of significant importance.

In this connection it is noteworthy that after stringent tests over a number of years the U.S. Armed Forces are now embarking on the gradual introduction of laminated fabrics into Service uniforms and have become convinced of the advantages of this type of fabric over other traditional materials.

If one bears in mind these benefits it is difficult to compare on any true basis the costs of laminating with any other process. When applied to properly designed fabrics, laminating cannot and must not be considered as an additional cost since it should enable very considerable savings to be made in the cost of other components and of processes on the way to the final laminated fabric.

Unless knitters are taking full advantage of these economies they cannot be considered as making themselves fully competitive in a very price-conscious industry. However, as an illustration of the basic structure, one can take a price of about 0.80 pence per yard for completed over the past two years a number of export orders of lots of 750,000 square yards of laminated fabric for the Russian Government. By the use of thicker foam and heavier weight of linings the finished material has clearly proved eminently satisfactory in the wide extremes of climate experienced in the USSR.

New equipment

It is clear from its short history that the industry has already a very large growth potential and, with increased understanding between the various sections of the industry, economies of scale can be effected. Technically, however, the industry is not sitting back and waiting for this growth to come on its own. The impetus and increased confidence which has come from the Diplock decision in the High Court on the Reeves patent is encouraging the licensees of this process to invest in new and better equipment with which to meet the needs of the future. In addition, new processes which are likely to bring even greater benefits from lamination are being developed, all with the object of improving the design flexibility of established large volume fabric production routes while, at the same time, maintaining or even reducing the costs of finished fabrics having a high fashion appeal.

Already there are a number of variations of the laminating process which can be adopted

to suit the needs of the finished fabrics, but there are two most important developments in dyeing and finishing which, in combination with laminating, are likely to grow rapidly in the future and enable the industry to shorten and reduce the size of the pipeline in finished fabric stocks. The post-dyeing techniques have now been completely established and these enable fabrics—face, lining and even foam, to be laminated in the Greige or neutral state, held in stock and sent for dyeing against firm colour orders from the merchant or maker-up. The benefits in reduced stock levels and in the elimination of write-down of redundant or out-of-fashion or out-of-season colours are considerable. While it can not be said at present that the actual processing costs are lower than the conventional routes, the economies from the above factors, together with further reductions of costs as the process is more widely used, will increase the attractions of the system.

A somewhat similar development in the field of printing (sublimatic printing) enables laminated fabrics to be made up in plain colours and printed after lamination in quantities of 2,000-3,000 yards at a time. The enormous variety of designs at reasonable cost which is made possible by this process is leading to its rapid adoption, and it is estimated that several million yards will be treated in this way in the coming year. The opportunities offered by the increasing use of textured yarns will enable even more variations of design and consumer appeal in laminated fabrics but the real expansion of the industry to a level comparable with that already existing in the U.S. awaits the true appreciation of U.K. fabric designers of the advantages of lamination techniques and of its ability to provide attractive variety at low cost.



Sublimatic printing in process.

Great interest in transfer printing

By GEOFFREY MYERSON, Chairman, Litton Textile Holdings Ltd.

From time to time in any commercial situation an innovation occurs which is heralded as a panacea within that industry. Without wishing to be a false prophet, I consider the emerging transfer printing process to fall rightly within this definition in its specific relationship to the continuous printing of double and single jersey fabrics.

In broad principle, the print is applied to the fabric in the following manner. Continuous runs of fabric in approximately 500 metre lengths are fed into the roller mechanism of a printing calendar, together with a similarly batched amount of preprinted transfer paper. These two meet and are pressed together while travelling round a given arc of a heated roller, usually at a constant temperature of 210 degrees C, the paper and fabric remaining in contact with each other for an average time period of 18 seconds and the diameter of the roller being so designed to allow a printing time factor of 600 metres each hour. The pressure as between the fabric and the paper while passing over the cylinder is of great importance and has to be equal over the entire treated surface of the cylinder. The cylinder usually accepts fabrics of up to 108 inches in width, although the usual paper and fabric width is 68 inches. Obviously the temperature and the time factor can be adjusted to take account of the particular characteristics required and the fabric structure involved.

While fusing in this manner the ink on the printed paper is sublimated or passed on to the surface of the fabric, penetrating the latter by a predetermined amount, before the fabric and the paper are separated either by air pressure, suction or other mechanical method. This method of colouring continuous rolls of knitted fabric allows for substantial technical advantages, leaving aside all commercial considerations.

Considerable difficulties are experienced in the normal piece dyeing of single jersey fabric as polyester goods require high temperature dyeing to avoid creasing. Acrylic goods can be blends of synthetic with natural fibres provided that at least 50 per cent. of the fibre content is synthetic. The printing operation often has a profound effect on the mechanical properties of the fabrics such as increasing lustre and improving handle.

Sufficient time has elapsed since the introduction of this fabric printing innovation for it to have been fully tried and technically proved to the point where commercially viable plants are in operation, both as an adjunct to established knitting companies or as a commission printing operation. It is in the commercial exploitation that the danger lies. The system allows its own self-contained balance-sheet, with on the asset side rapidity in the movement of fabric and application of printing designs. Commission printers can have readily available a wide library of sample papers where fabric manufacturers can take knitted sample lengths of fabric to be printed, so as to immediately establish both the suitability of the fabric, design and colour with reference to that particular fabric, before being committed to large runs of printing, notwithstanding the fact that these large runs can follow instantaneously.

However, this notional balance-sheet demonstrates the areas where both water and effluent rights are of long standing. Transfer printing needs none of these preconditions nor does it present any other pollution problem and that is achieved by transfer printing can obscure the poor quality of inexpensive yarn and detract from the efforts of the quality producer. It is in this area that we must exercise discipline to establish and maintain the consumers' regard for the high standard of fabrics printed by this transfer process.

In the long term, exclusive paper designs must be commissioned by the fabric manufacturer who will then be able to continue their knitting process safe in the knowledge that the ultimate design would be solely available to meet his own requirements.

To summarise, we have in our hands an exciting method of printing which, when coupled to the multiplicity of designs and colourways, will prove a valuable extension to the products of the "knitted" jersey industry.

Dyeing methods

Conventional dyeing methods add to the pollution problems as this has to take place within areas where both water and effluent rights are of long standing. Transfer printing needs none of these preconditions nor does it present any other pollution problem and that is achieved by transfer printing can obscure the poor quality of inexpensive yarn and detract from the efforts of the quality producer. It is in this area that we must exercise discipline to establish and maintain the consumers' regard for the high standard of fabrics printed by this transfer process.

In the long term, exclusive paper designs must be commissioned by the fabric manufacturer who will then be able to continue their knitting process safe in the knowledge that the ultimate design would be solely available to meet his own requirements.

To summarise, we have in our hands an exciting method of printing which, when coupled to the multiplicity of designs and colourways, will prove a valuable extension to the products of the "knitted" jersey industry.

The BENTLEY GROUP

The world's finest knitting machines which produce the best dress and upholstery fabrics, socks, stockings, children's garments, and full-fashioned outerwear.

THE BENTLEY ENGINEERING GROUP LTD.

New Bridge Street, Leicester

A member of Sears Holdings Group

Garment Fabrics knitted on Bentley Single Jersey Machines



Fresta-Knit & Tatler

W. C. Forrest & Co. Ltd.

announce that with effect from their Autumn 1972 Fabric Range, they will be offering both coarse and fine gauge single jersey fabrics under the 'Tatler' label.

They will be developing their single jersey and double jersey fabrics along co-ordinated lines for offer to all ladies outerwear manufacturers.

W. C. FORREST & CO. LTD.

NUNROYD MILLS,
GUISELEY, LEEDS. LS20 9LR

Telephone: GUISELEY 5221 (10 lines)
Telegrams: FRESTA GUISELEY Telex: 51529

 The West-Riding Group

HAGGAS

Specialists in
SINGLE JERSEY,
CRIMPLENE,
ACRYLIC FABRICS,
AND SINGLE
JERSEY YARN.

Keighley Yorkshire
England BD21 5AY
telephone Keighley 5651 (10 Lines).
telex No 51-325

SINGLE JERSEY SHIRTINGS

your designer + orizio rdm
= exclusivity x productivity

Give your designer the scope of the RDM 72 feeder, 144 cut pattern wheel, single jersey machine—18 to 24 gauge
FULL RANGE OF SINGLE AND DOUBLE JERSEY
MACHINES AVAILABLE

ORIZIO-WARNER (UK) Ltd.

6 FROB ISLAND, LEICESTER - Telephone 52010 or 27790 - Telex 341273

FAIRFAX JERSEY GROUP LTD.

Tricot House, 3 Major Street, Manchester M1 3DX

Manufacturers of Knitted Fabrics, including all activities from the purchase of flat man-made fibres to the sale of the dyed and finished fabric.

Operating Subsidiaries:
ANGLESEY THROWSTING CO. LTD. ANGLESEY KNITTING CO. LTD.
FAIRFAX JERSEY LTD.

Knitters of fine gauge single jersey fibres
for shirtings, menswear and children's wear fabrics.

VALDOWN JERSEY FABRICS LIMITED,
Stamford Works, Stamford Street,
Manchester, 16. Tel: 061-226 5151.

SINGLE JERSEY KNITTING IV

New fabrics provide greater scope for designers

By PAULINE LONG, Fabrics Editor, The Drapers Record

Coarser and finer gauges are making possible more novelty appearance and more scope for fabric design in circular knit single jersey. They are providing one of the garment industry's biggest fashion talking points.

Single jersey basically is a form of knitting with one bed of needles in which both the face and the back are produced from a single yarn. This is in contrast to double jersey where two ends of yarn are used, giving differential surfaces where required. In the past single jersey was made on conventional 18 or 20 gauge machines and provided "run of the mill" plain knits used at the budget end of the trade. A big fashion breakthrough was achieved about five years ago when adhesive and mini-foam bonding was applied to produce integrated laminated fabrics which combined a single surface with a self lining and "body" through the foam filler.

In 1969 some 8m. yards of Sarille single jersey bonded fabric was sold, this fibre being Courtaulds crimped rayon which gives a pleasing handle and warm effect. Other fibres have established their role in this construction, though not on so massive a scale. The acrylics majored in this scene: Orlon bonded achieved a handsome share of the market with their "couter" label signifying the self-lining asset; Courtelie, certainly, through the Neospun variety became accepted through Courtaulds outlets and Acrilan took its share of the market.

However, it was not until 1970 that Acrilan featured significantly, and this was through the use of an entirely new construction in yarn and in fibre, and one that set the pace for one of the new-look single jerseys that are dominating the men's and women's outerwear scene at the moment. At that time a 90 per cent. Acrilan/10 per cent. wool yarn blend by Allen Priest of Huddersfield, marketed as Glenspun with Monsanto sponsoring, suddenly burst through fashion barriers as the new-style coarse gauge single jersey. The yarn, first heralded as containing "kempy" wool, dropped the reference to kemp but retained its slightly rough tweedy appearance. One of the earliest knitters was the comparatively young and successful firm of Regalia Knitting in Leicester. A change of management within a short time meant that its forceful youthful team of directors broke up and shortly two even younger firms in the Midlands were started, each having the drive and the know-how to create fashion-

right single jersey. Michael Ellis and Ken Kitchener went to Bardot Fabrics on Tollerton Airport at Nottingham and Gordon Sykes started Celebrity Fabrics in Leicester. Each specialises in single jersey and with limited resources and capital is breaking into big fashion areas.

Needle size

The single jerseys making the biggest news are either heavyweight coarse gauge, or very fine constructions. Types of fabric produced on the coarse-gauge machines some times go as low as 7 gauge and certainly use 10 and 12 gauge regularly. Fibres chosen can be wool, acrylics, or various blends. On the whole, the look is a "wool" one, and it is emphasised by the ability given by machine design for fancy yarns to be knitted. The needle size on these machines is larger than on double jersey variety, so heavier yarns can be used; fact, the appearance of these there is also more actual space for the yarn itself. Consequently the jersey knitter a chance to

nops, boucles, slubs and fancy effects of all kinds can be introduced. The end result is a jacket or coating weight fabric with a tweed or "cloth-like" handle and body, and with interesting surface effects.

W. C. Forrest of Guiseley, well established double jersey knitters, and a member of the West Riding Worsted and Woollens group, itself a part of Coats-Patons, have just launched a range of single jerseys for men showing Donegal nops and colouring and resembling a woven cloth. These, they claim, can be co-ordinated with double jersey, and even with finer gauge single jerseys for a complete mix and match wardrobe; for example, a coat or jacket in the coarse gauge can team with trousers in the double knit and shirt in the fine gauge. This type of fashion thinking is certainly welcome in men's outerwear, where the original "Jersey for Men" drive has lost a good deal of its force. In fact, the appearance of these new coarse gauge fabrics give the jersey knitter a chance to

improve his fashion image and to provide novelty and a new look, something of course that is the dream and the necessity of the rag trade cycle.

Tweed-like effects are varied by other knitters to produce a hand knitted look, with typical cable-like designs and the appearance of mother-made. This is flowing into ladies' fashion for coatings and for all kinds of separates, spectator sportswear and casual living clothes. A successful foray into this market has been made by another young firm—Key Textiles of Kelghley, Yorkshire. They have used wool and may benefit by the Woolmark scheme; a feedback here could be that wool itself will seep back into High Street fashion through the novel appearance and interest of this type of knitted.

By contrast, the other type of single jersey causing enormous interest is that made on machines with the finest gauge, 28 or even, it is rumoured, 32 or 34. Fine yarns are needed for such needles and the latest to achieve success are polyester/cotton blends. They follow 100 per cent. polyester, and also come into line with Crimplene itself as a lead fibre in this connection. Indeed it is confidently thought that the fine gauge single jersey Crimplenes will give some added market strength to the fibre's somewhat passé image.

The polyester/cotton knits are aimed in the first place as formal shirtings. Because of the fine gauge, the fabric is reasonably stable, although very lightweight; a close or slightly openwork texture is available, stitch effect patterning produces formal stripings or small all-over designs, while the fabrics also lend themselves well to printing. Such fabrics seem cool to the touch, with a pleasant body and handle. They supply a touch of formality plus the "body hugging" that is also part of the men's slimmer look. These fabrics, designed for shirtings, naturally do not stay there. Already some from Sweden, for example, are printed in delicate florals for the women's blouse market, and there is no doubt that the type of fabric represents a tremendous growth area for the whole garment industry.

Cross dyeing

For informal shirtings, the single-knit textured polyester from 22- and 24-gauge machines has taken well; variations in stitch design are possible, and while on the whole such fabrics come to the market plain and piece dyed, there is a possibility both of using blend yarns and of cross dyeing, and also of providing patternings by stripings and by printing.

Print itself has been the subject of a furor, consequent upon the introduction of the heat transfer process, launched in the U.K. by the method known as Sublaticat. Printed papers have their design transferred by heat and pressure on to fabric in one operation. The process is clean, for no washing off is needed as with conventional printing. Consequently it can be applied to "difficult" fabrics such as bonded, and in this connection is likely to give the single jersey bonded another step forward into fashion.

One of the latest autumn fabrics from Tatler Jersey (also part of the Coats Paton group), is an Orlon/wool single jersey foam-bonded to a nylon lining; the latter is heat-transfer angora to promote the printed and showerproofed, becoming the outer fabric. Surprisingly, in this way, rain-wear is offered patterning of a type not previously available to this type of garment. Next comes news of a fully-storm-proof and waterproof single jersey bonded, produced by Rossendale. Combining Com-pany, of Manchester, using Kay Mettler Foam and Dacron or own paintings for his fab Orlon fibre. In this case the waterproofing comes not from a finish but from the method of bonding itself.

Single jersey is making a case for itself in weatherwear shows unusual uses for the fabric. In more conventional applications, fashion is choosing the construction but with new look appearance. Velvet texture and handle is provided by Furzebrook Knitting to one of their new autumn 1972 qualities, which in itself is the first of their single jersey constructions. In Courtelie, it gives a luxury handle and appearance at a budget price, and its outlet of evening and formal dress wear is one where velvet itself is a world fashion force.

Printed wool and acrylic single jerseys for dresswear have for a long time been a staple in France, Italy and Germany and Austria. The U.K. has lagged behind in this field, mainly due to the over-riding importance of Crimplene double jersey during the last decade. Now that there is a demand for a change, such printed jerseys are both being imported from the Continent and produced by the home manufacturer. Unlike the polyester print styles, pat-ternology seem to justify the terms required are romantic hopes.

florals and arabesques, nat-ural forms and scenes, and a new appearance of softness and luxury. For 1972 acrylics blended with such fibres named property. Unfortun-ately for the wool interests, print-duction is limited in the Best known producers, Lib-joined recently by W. H. I-croft in Yorkshire. There-fore that Bernat Klein, man-ufacturing single jersey his own mill at Galashiels in the near future.

Domestic sources

From being a common fabric in the fashion world single jersey has become a matter of importance, and helping sell British fabrics garments overseas. In the particularly where British are well established, buyers seeking additional novel Menswear houses are fine the boom in the knits is pho-menal and cannot supply a domestic source. Ringing changes made from double single and into various gauges also helps to keep the bi-ally there. As far as shir-are concerned, the demand only just started. Curr-knitters are vying with other to get in on what think may become a dupli-of the Crimplene era—the-when to knit Crimplene, said, was a licence to money.

The new fabrics, made-able by the introduction of improved machinery, in sophistication in yarn de-ology and print and finishing-ology seem to justify the terms required are romantic hopes.



A single jersey evening dress, with matching turban, which is one of Jean Muir's new collection.

Retail outlets

By MARILYN BERRY, Associate Editor,
Woman's Realm Home Sewing and Knitting

What does single jersey mean to you? To me it means a single jersey is utter luxury. Its popularity has been eclipsed in latter years by that of double jersey, which can do no wrong at the moment. Losing out on the maximum elasticity of single-knit jersey, double jersey's superior qualities in other respects have caused it to surpass its parent by far.

There is still, however, a demand for the supreme femininity of single jersey garments and Jean Muir, whose "specialité de la maison" is in fact single jersey, is bringing out over half of her new collection in her favourite fabric. Made in either rayon or an acrylic, her garments are flowing, feminine, elegant and expensive. Comfortable, luxurious gowns for day and evening, blouses and skirts, long and short, pleated and plain, every one is absolutely beautiful. For those who would like to make something similar themselves, however, be warned! Single jersey is very difficult to work with and must be handled with extreme care at every stage.

Handling problem

Because of the thinness of the fabric, especially the case with acrylic single jersey, as the fabric is rolled into bales, the grain moves out of the straight. This makes it very difficult to work with and must be handled with extreme care at every stage.

To retain the flowing look, lining is not necessary but if it is—rayon moquette which has more body is required, for an effect like a very thin facings, for example, a crêpe velvet.

lining fabric is best as it moves with the jersey. Another tricky area is the sewing. It is very easy to catch the fabric and ladder it. An extremely fine needle should be used with a fine, stretch thread. A non-stretch thread will snap as the garment gives when being worn and a larger needle tends to tear the jersey. Single-knit jersey must be sewn with no pulling of the fabric at all, to avoid any stretching, which cannot be pressed back, as can double jersey. When pressing, a light iron should be used, set to silk for rayon jersey and set to wool for acrylic.

Caught threads

The million-dollar feel of a dinging single jersey dress might not, to most women, outweigh the disadvantages of the length dropping, the dry-clean-only properties and the run-ning of caught threads. Its uses, too, are very limited. Not worn for warmth, it is really only suitable for summer wear: single jersey here gives the advantage to double jersey as a year-round, all-purpose fabric.

Single-knit jerseys in the piece do not pose the storage problem to the shops of the wider width double jerseys, but only the larger stores will still stock what is now just a luxury fabric, bought in the when it is necessary to follow grain lines. The utmost care must be taken here, as any stretching, however slight, will ruin the fall of the garment. Single-knit jersey, especially the less expensive qualities, tends to curl at the edges as it is cut, posing yet another handling problem for the home dressmaker.

SETACREPE

largest single jersey knitting
specialists in the UK



Setacrepes Ltd
Carrington Mills
Stockport
Cheshire
Tel: 061-480 4815

Scott & Williams INC.

Laconia, New Hampshire 03246, U.S.A.
European Sales & Service Center:
Peerdendstraat 74, B-8320 Assebroek/Brugge, Belgium
Phone: 050/330.01 (3 lines) — Telex: 19146

serving the trade the world over since 1865 offer you

SINGLE JERSEY MACHINES

engineered by the pioneers in fine gauge knitting machines. Meet the ever increasing demand for fine cut Jersey fabrics with our versatile

JD, 26", 64 feeds, 28 cut

the only machine in the market that will do 3-position work on each feed

10 patterns stored in each drum

15 to 25 meters per hour

The machine that combines high quality production with patterning versatility (quick pattern change)

Good delivery and service after sale

We also produce high output Double Knit, Interlock and Toque machines among other current models



FOR FULL INFORMATION AND DETAILS CONTACT—

muschamp knitting machinery ltd

Bank House, 536 Valley Road, Basford, Nottm. NG5 1JJ Tel: 71064/5/6 Telex 37286

air-bus £4m. wings order R-R men vote or Hawker Siddeley to stay out

MICHAEL DONNE, AEROSPACE CORRESPONDENT

MANCHESTER, Nov. 23.

ER SIDDELEY AVIA- manufacturing centres through- out Western Europe to the final assembly line at Toulouse. The Super Guppy, developed by the former Boeing Strato- cruiser, has a large, bulbous fuselage into which these large components can be fitted with ease. The aircraft is being flown for Airbus Industrie by Aeromaritime, the French air transport operator. It is expected to be used; also, for flying large parts of the Concorde super-jet around Europe to the two international airports at Filton in England, and Toulouse, France. The air-bus wings despatched here were built at Hawker Siddeley's Chester factory and taken to Ringway by road. The wings are to be installed on the first prototype airbus at Toulouse immediately. This first aircraft is due to be rolled out next summer for its maiden flight later in the year. Hawker Siddeley plans to deliver the next set of wings in the spring, but eventually, air-bus from the various

the company will be turning out wings at the rate of four sets a month. Thus the new contract announced to-day is likely to be the first of many, ensuring long continuity of employment at Chester.

Overall progress with the air-bus project was reported here to-day to be good, with about 10,500 people working on the air-frame in France, West Germany, Holland and the U.K. So far about £80m. has been spent out of the £180m. allocated by Airbus Industrie for prototype development.

Talks are in progress about bringing a Spanish manufacturer—CASA—into the programme, and an announcement is expected soon. Airbus Industrie is hoping, also, to announce soon further orders for the aircraft, following that made recently by Air France for six of the new aircraft on ten more. Airlines believed to be on the verge of placing orders include Iberia of Spain and Lufthansa of West Germany.

BY ALEX HENDRY, LABOUR REPORTER

ROLLS-ROYCE workers voted yesterday to continue their three-week-old pay strike that has halted all engine production at the company's Bristol factory. They also decided not to hold any further meetings until the management agreed to negotiate on their 15 per cent cost-of-living wage claim. This would give an extra £5 a week to a skilled man. The 6,000 on strike have turned down an offer of an extra £1.50 a week with 50p of the increase to be absorbed by any national wage deal. At yesterday's mass meeting of

Building employers turn down £10 rise claim

BY OUR LABOUR REPORTER

BUILDING employers yesterday turned down a claim to increase basic rates by £10 a week for 1m. workers. They said the claim was "totally unrealistic". They told union leaders in a written reply that if they conceded the claim, which is for craftsmen's basic rates to be increased from £20 for 40 hours to £30 for 35 hours, it would be harmful to both sides of the industry. The employers also rejected the union's claim for an interim increase on basic rates before the current deal is put into effect. Any change before then would create special difficulties for companies which had accepted contracts on the assumption that basic rates would not increase before next June.

On the main claim, the employers say a reduction in the working week would lead to wage costs because of more overtime payments. They add that past experience shows that a reduction in a working week does not lead to a significant reduction in the number of hours worked.

The union's claim for a third week's holiday in the summer is also turned down on the grounds that it would prove very expensive, coming in the peak building season. Annual holidays are being increased under the current agreement.

The employers have offered to discuss the union's claim for a bonus scheme that would link their pay to increased cost of living and protect their earnings against inflation.

Feather in new attack on retail training

By Elsbeth Ganguin

MR. VIC Feather, general secretary of the TUC, yesterday repeated his attack by made last week on management-worker relations in the distributive trades.

Shopkeepers, he said, gave lower priority to personnel matters than to other management functions, like marketing and finance. To build up a highly skilled and efficient labour force, personnel matters must assume far more importance in the running of the enterprise than hitherto.

Mr. Feather was presenting prizes at the College for the Distributive Trades in London. A week ago he had been talking to a seminar organised by the Distributive Industry Training Board.

There was a shortage of competent retail workers and managers, he commented, yet only 12 per cent of shops had management training schemes, only 5 per cent had apprenticeship schemes, and only one in 14 boys (and one in 50 girls) was given day release to attend courses.

"This is a very serious situation for the industry and the country," he said. "Nearly 3m. people were employed in the distributive trades, and the annual intake of school leavers was bigger than anywhere else. Yet the vast majority failed to get satisfactory training. However, too little attention had been paid to adequate training of workers at all levels in almost every other industry."

The nine-week strike involved the British Steel Corporation and the National Union of Blastfurnacemen. Mr. Owen Smith, a general secretary of the union, said the 1969 strike marked the beginning of a general collapse of the effectiveness of productivity agreements and bargaining.

Court sets aside penalties for tax accounts hold-up

APPEALS by Script and Play Productions Ltd. and Sarnie Ltd., both of Aberdeen, Scotland, against penalties imposed by the General Tax Commissioners for failure to comply with orders to produce certified accounts, were allowed yesterday in the High Court.

Mr. Justice Megarry directed that the penalties—£350 in each case—be discharged and he granted the companies their costs. As both cases were indistinguishable he dealt only with Script and Play Productions. The matter arose out of two assessments for Corporation Tax on the company, against which the company appealed. On April 1, 1971, the Commissioners imposed a £25 penalty on the company for failing to comply with a precept they had issued ordering certified accounts. On June 10 the cases were again listed for hearing but there was no attendance on behalf of the company and the Commissioners imposed a £350 penalty on the company—£5 for each day of non-compliance with the precept, from April 1. The company now argued that no prior notice in writing, or summons, or other document, was given to warn it of any proposal to seek the "daily" penalty. It accepted that the Commissioners were entitled to impose the £25 penalty, but that without any proceedings for its recovery having begun, the "daily" penalty could not commence. Section 98 (2) of the Taxes Management Act 1970 states that if a failure to comply continued after it had been "declared by the Court of Commissioners before whom proceedings for the penalty have been commenced" the daily penalty could be imposed. The companies contended that no "proceedings for the penalty" were commenced before the General Commissioners. The judge said that, although he was not at all sure it was the result of the draftsman's "happy thought" he thought the appeal succeeded.

NCB in new joint oil search

THE CONOCO, National Coal Board and Gulf Oil exploration consortium in the North Sea is to drill a well on block 16/23, 150 miles north-east of Aberdeen and 40 miles north-east of BP's major Forties Field. The group is to use the Sedco 138F semi-submersible rig, which recently found oil on a Gas Council-Amoco block to the

South. The Phillips exploration group, which has a neighbour block to the East, is to contribute 40 per cent of the cost of the well. In the Commons yesterday Prime Minister said the estimates put the oil production from the U.K. sector of the North Sea at 1.5m. barrels a day by 1980. Replying to a question he said he could see no need for an additional Minister in Scotland responsible for the future planning and development of North Sea resources of Scotland. Mr. Heath's predicted figure for U.K. oil production in 1980 is equivalent to about 40 per cent of the country's estimated consumption at that time. It compares with estimates as high as 2.3m. barrels a day given by some exploration executives.

THE FIGHTING IN BENGAL

India downs Pakistan Sabres near Calcutta

BY OUR OWN CORRESPONDENT

NEW DELHI, Nov. 23.

TENSION gripped New Delhi when the announcement of an emergency by Pakistan was preceded by a statement by the Minister for Defence Production, V. C. Shukla, that India air force Gnats had shot down three Pakistan Sabres yesterday near Calcutta.

The intrusion by four Sabres had been announced but the fact that three of them had been shot down by pursuing Gnats had been withheld by the Defence Ministry spokesman last evening when he was questioned by reporters.

The fact that the Government decided to make the announcement to the Lok Sabha (Lower House of Parliament)—where members cheered loudly—indicates that it intends to make the fast of the escalation of hostilities public knowledge no matter what the impact.

Taken together with Pakistan's announcement of an emergency, an extremely grave situation, it put it no stronger, has arisen. The Indian Cabinet has been considering declaring a state of

emergency for the past month or so but has deferred for various reasons though it is probable this will now be done.

It is no secret that "incidents" in the eastern sector have been mounting in the past few days and a number of clashes—reportedly of armoured units—have taken place between Pakistan forces on the one hand and the Indian army and Mukhti Bahini in East Bengal on the other. A major engagement took place in the Jessore sector in which heavy losses to both sides reportedly took place though none of this is officially confirmed.

According to Mr. Shukla's statement to the Lok Sabha, the Pakistani air intrusions took place yesterday afternoon near Boyra about 30 miles north-east of Calcutta. Four Sabres were intercepted by four Indian Gnats five kilometres inside Indian territory. In the engagement that followed three intruding aircraft were shot down and their pilots baled out and were captured.

The Minister gave the names of two Pakistani pilots as Flight Lieutenant Parvez Mehdli and Flying Officer Khalid Ahmed. No information about the other pilots was given.

Mr. Shukla clashed with Jana Sangh member A. B. Vajpayee when he asked members "not to fall prey to Pakistani propaganda"; that the two countries were engaged in undeclared war. The Minister's comments came after Mr. Lalpatee complained that although the situation of "undeclared war" had arisen Parliament had not been taken into confidence. Mr. Vajpayee was joined by Socialist member Samar Guha who protested that all India Radio had reported a tank battle in the eastern sector in which five Pakistani tanks had been "knocked out". Mr. Shukla said it was "absolutely incorrect" to say that the country was in a state of hostilities or engaged in undeclared war with Pakistan. This was precisely what Pakistan had been trying to say in world capitals, Mr. Shukla said.

Yahya Khan declares emergency

By Our Own Correspondent

KARACHI, Nov. 23.

PRESIDENT Yahya Khan to-day declared an emergency to prepare Pakistan to meet the Indian aggression.

The President is expected to promulgate defence of Pakistan rules which will become the supreme law of the country. The declaration will enable the Government to mobilise manpower and material resources to meet the Indian challenge.

Meanwhile PIA cancelled all its regular flights from Dacca to Chittagong, Jessore and Sylhet yesterday. There was only one flight from Dacca to Ishwardi and Comilla yesterday instead of the regular two flights daily. Airlines, however, flew STOL aircraft to dispatch passengers to different destinations. PIA spokesman said in Karachi to-day that the cancellation was necessary to facilitate the movement

of troops. The schedule of flights between West and East Pakistan remained undisturbed.

Reuter reports from Karachi: Heavy fighting was reported continuing in several sectors in what has been described here as an "undeclared war" by India aimed at securing a base in East Pakistan for the self-styled government of the Bangla Desh (Bangladesh) movement.

An official spokesman quoted by Pakistan Radio reported that the Indians had launched at least one new thrust and had escalated the conflict by ordering its air force into action.

Three Sabre jets of the Pakistan air force were attacked by eight to ten Indian air force Gnats jets over the Jessore area. The spokesman said. Two of the Indian planes were shot down and two of the Pakistani jets failed to return to base.

To-day a spokesman said that the Indians had opened a new front, in the Comilla area, but had been "beaten back" with heavy losses. He said a mountain brigade of the 7th Indian division had launched the attack after an intense artillery barrage, but the attack was beaten back after fierce fighting.

INTERIM STATEMENTS

BIMITS LIMITED

Designers and Distributors of Specialised Building Materials

GROWTH CONTINUES—RECORD RESULTS

	6 months to 30.9.71	Year to 31.3.71
Group Sales	£284,195	£297,030
Trading Profit (Unaudited)	30,084	39,797
Estimated Taxation	12,033	15,970
Profit After Taxation	£18,051	£23,827

Proposed Scrip Issue 1 for 2.

- ★ Sales and Profits Continue to Increase
- ★ New Product Development Continues
- ★ Company is now Penetrating into New Markets—Home Improvements and Leisure Industries
- ★ Strong Connections have been Developed with Common Market Countries
- ★ Future Prospects of the Company must be viewed with Great Confidence

James Cropper & Co. Ltd.

(Paper Manufacturers)

The Directors of James Cropper & Co. Ltd. have declared an Interim Dividend of 5% less tax, payable on 17th December, 1971 to all Ordinary Shareholders whose names appear on the Register of Members as at close of business on 8th December, 1971.

The following are the preliminary figures for the half year ended 2nd October, 1971—

	1971	Corresponding half-year 1970
Profit for half-year after all charges including tax	38,800	66,430
Less Expenses on Capital Re-organisation	—	7,450
	—	58,980
U.K. tax charge in arriving at net profit above	22,800	48,100
Rates of Dividend paid and/or recommended and net amounts absorbed thereby—Ord. 5% less tax on 1,600,000 shares of 25p each	20,000	20,000

Since the decline in profits forecast in June is not as great as expected, the interim dividend is being maintained at the same level as last year. Despite the present low level of activity in the trade, it is hoped to maintain the present level of profitability in the second half-year.

R. K. T. TEXTILES LIMITED

(a subsidiary of Robert Kitchen Taylor & Co. Limited)

	6 months to 31.3.71	6 months to 31.3.70	Year to 30.9.70
Sales	£2,175,506	£1,335,285	£4,152,219
Group Trading Profit	216,186	182,076	363,912
Deduct:			
Depreciation of Fixed Assets	28,864	23,739	54,691
Loan Stock Interest	20,854	15,640	52,184
Other Long-Term Loan Interest	18,200	12,133	30,333
GROUP PROFIT BEFORE TAXATION	148,268	130,514	226,704
Taxation	61,404	59,133	87,336
GROUP PROFIT AFTER TAXATION	86,864	71,381	139,368
Minority Interest	—	75	1,829
GROUP PROFIT AFTER TAX ATTRIBUTABLE TO R.K.T. TEXTILES LIMITED	86,864	71,306	137,539
Pre-Acquisition Profits of Subsidiaries	—	12,297	34,697
Group profit available for appropriation	£86,864	£59,009	£102,842
Interim Dividend of 17½ per cent (15 per cent) now declared	£34,088	£25,500	£79,067

The Directors have declared an interim dividend of 17½ per cent (1970—15 per cent), payable on 7th January, 1972 to those shareholders on the register on 10th December, 1971.

Management accounts indicate that profits for the year ended 30th September, 1971 will be well in excess of those for the previous year.

Shell buys controlling interest Rolls-Royce subsidiary

NICHOLAS LESLIE

Further step in its major R-R acquired its controlling interest in 1968 when it was searching for an electroforming capability to manufacture volume quantities of precision electrical discharge machining electrodes for its RB-211 turbine blade programme. At present it is also involved in the Olympus 593 (Concorde) and Pegasus (Harrier) development programmes. Shell considers the technology and long-term growth potential of EHX as developed a precision fits in with its thinking in the of making complicated parts, particularly in metals, shaping fields. This technology will be applied

with Shell backing on an international basis in the aerospace industry. Other markets in mind are plastics, electronics, automotive, shoe and components. Shell was the first (and still remains the only) major international oil company which decided on a full-scale diversification move when in May, 1970, it spent nearly £50m. on taking over the Dutch concern, NV Billiton, which is engaged on a worldwide basis in mining, metallurgical and metal manufacturing industries and metal trading. Since then, Shell has committed a further £20m. or so in plans for mining magnesium salts in Holland and forming an Australian subsidiary to search for minerals, particularly metals.

BEN LINE

CHANGE OF ADDRESS

THE BEN LINE STEAMERS LTD.
BEN LINE CONTAINERS LTD.

and all other companies in the Ben Line group which have their registered office at 10 North St. David Street, Edinburgh announce that on and after

THURSDAY 25th NOVEMBER 1971

THEY WILL OPERATE FROM

29 BERNARD STREET
LEITH

EDINBURGH EH6 6RY

Telephone number 031-225 2622 (unchanged)
Telex number 72611 (unchanged)

Telegrams THOMSON EDINBURGH (unchanged)

the move is being made because the recently completed premises at 10 North Saint David Street, which the Ben Line group occupy as tenants, have been declared unsafe. Despite the fact that the removal has to be completed within only seven days from the issue of this totally unexpected order, the Directors and staff will do their utmost to ensure that operational efficiency is fully maintained without any break.

The premises at 29 Bernard Street are a stone's throw from the office where the Ben Line began in 1826 and only a few yards from the office which occupied from 1889 to 1943.

PINTO and CO. announces:

GALERIAS PRECIADOS S.A.

announced on November 18th an extraordinary shareholders' meeting for December 7th, to approve a public offer for the purchase of Financiera E Inmobiliaria Nacional S.A. "FINCOSA" shares, on the basis of Galerías Preciados shares for 4 Fincosa shares. COSA shareholders may tender their shares preferentially through Banco Urquijo, Alcalá 47, Madrid.

very investor

needs it

Financial Times Personal Investment Advice Service gives you

Guidance on your investment strategy

The FT Investment Review every Stock Exchange account

Statistical cards for selected companies. And the FT Investment Account Book at a substantial saving

Alternatively, subscribe to the FT Investment Review alone, for only £7 a year

Use send me further details of the FT Personal Investment Advice Service (Subscription £15 a year), and a copy of the Investment Review (Subscription £7 a year).

do

press

Stanley Gayer, Financial Times, Bracken House, Cannon Street, London EC4A 3BY

WALL STREET + OVERSEAS MARKETS

Low under 800: other new lows

BY OUR WALL STREET CORRESPONDENT

THE Stock Market recouped some earlier losses but still declined across a broad front on Wall Street today, as the Dow Jones Industrial average fell below the 800 mark to close at 797.97, a new 1971 low.

Losing issues passed the 1,000 mark for the third consecutive day, leading gains by more than three to one. The D.J. average was down nearly 10 points with about 30 minutes to go in the session but finished 5.19 down. The D.J. Utilities Index also reached a new low for the year. The Stanpoors Industrial Average registered a new low, losing 61 cents after being down for the session. The NYSE All Common Index dropped 0.37 to 49.60 (also a new low), NYSE volume was 16.84m, shares compared with yesterday's turnover of 1.39m, shares.

Analysts said the market in an oversold position and some say prices are beginning to bottom out. Some analysts indicate that the 780 area will be an important resistance level. Investor fears that the second phase of President Nixon's new economic policy will fail, or be at least extremely difficult to administer, are keeping buyers on the sidelines.

Lack of news to clarify the international monetary situation is also weighing on the market, analysts said. Investor hoped Treasury Secretary John Connally would clear the air at his Press conference yesterday. Tax selling pressure was also cited as one of the depressants on today's market.

Glamour closed mostly lower. New Process fell \$6 to \$101. Perkins-Elmer lost \$11 to \$47. IBM \$1 to \$200.1. Levitt Furniture, hard hit by recent profit-taking, added \$5 to \$94.1. Disney rose \$1 to \$104.1, trading ex dividend, after it reported higher fiscal year net income.

Steel issues, subject of a favourable Press report which cited a good profit outlook for 1972, managed to hold about unchanged, though most of the session, but closed slightly lower as a group.

U.S. Steel eased \$1 to \$25.1. Jones and Laughlin \$1 to \$12.1. Autos finished mostly lower but General Motors added \$1 to \$76.1. Chemicals were mixed. Dow Chemical slipped \$1 to \$66.1 and Allied to \$25.1.

Dome Mines closed up \$1 to \$55.1 in a mixed gold price. American South African Investment slipped \$1 to \$38.1. Campbell Red Lake added \$1 to \$25.1. McIntyre Petroleum lost \$2 to \$62.1 and Homestake Mining added \$1 to \$22.1.

Pacific Petroleum slipped \$1 to \$23.1. Dome Petroleum \$1 to \$24.1. Bow Valley Industries \$2 to \$21.1 and Gulf Oil Canada \$1 to \$23.1.

Canadian oils continued to come under pressure. The American Stock Exchange index finished down 0.18 on volume of 4.76m, shares, the most active day since 4.66m, shares changed hands on October 7.

OTHER MARKETS

Canada lower

Prices fell sharply on Canadian Stock Markets yesterday as they followed the declining trend of New York. At the close, declines outnumbered advances by almost four to one.

The Toronto Industrial Index fell 1.95 to 161.01. Golds 0.52 to 148.96 and Base Metals 0.75 to 69.81. Western Oils led the decline for the second consecutive day, falling 6.40 to close at 181.67. The Western oil index has fallen a total of 13.66 points since Monday in response to Canada's statement that it had no reserves for export to the U.S.

The Montreal Industrial Index closed at 102.59, off 2.35. PARIS—Moved slightly higher in active conditions at the opening of the new account, but gains were mostly technical. C.I.C. continued to rise in Banks following the receipt of its recent loan issue.

LMT lost ground in otherwise well-held Electricals, and Roussel-Uclaf dropped in Chemicals. Oils were mixed, while Potash firms among Engineering, Motors and Steels were resistant, but Air Liquide fell. The Pinay Bond advanced.

Among generally resistant Foreign stocks, Dutch issues were steady and Belgians higher, led by Union Minière and Petrolia.

BRUSSELS—Mixed in quiet dealings. Petrolians and Hoboken were markedly firmer. Societe Generale, Union Minière, and Gevaert were well held. Cockerill, and Cie Lambert were little changed. Solvay eased.

U.S. equities were mostly lower in the Foreign section, while Paribas, Peugeot and Siemens firmed.

GERMANY—Steadied, after recent weakness, on a recovery of buyers in Platinums. Dell declined. Most Shippings firmed. Local Industrials were quietly mixed. Heineken rallied, and OCE-Van der Grinten and Gist-Broeders were firm spots. Banks were steady, Investment Funds

Hamborner and Harpener also gained. In Chemicals, Bayer and BASF rose slightly while Hoechst declined. In Electricals, Siemens recovered some of yesterday's loss. Elsewhere, Conti Hummel, Kausfloh, Schering and Man each gained.

In Bonds, Public Loans steadied while Foreign Mark Loans were well maintained.

MILAN—Moved lower in quiet trading, led down by Insurances, which Assicurazioni Generali fell sharply.

In leading Industrials, Fiat, Montedison, Pirelli, Olivetti and Sella Viscosa all eased. In Financials, Borsari eased, but La Centrale was firm against the general trend. Interbanca and Mediobanca fell in Banks. Bonds were little changed in quiet dealings.

AMSTERDAM—Internationals edged higher, erasing yesterday's losses. In Platinums, Dell declined. Most Shippings firmed. Local Industrials were quietly mixed. Heineken rallied, and OCE-Van der Grinten and Gist-Broeders were firm spots. Banks were steady, Investment Funds

mixed. Insurances were generally higher. State loans eased. SWITZERLAND—Resistant. In otherwise steady major Banks, Bankgesellschaft closed barely maintained. Swissair Bearer again gained slightly.

Chemicals generally tended very steady. Stores eased. Both Nestlé firmed in Foods on active buying interest, after opening lower. Both Unina advanced in sympathy. Metals and Engineering closed mostly slightly mixed.

State Bonds were well maintained. In the Foreign sector, trading was moderately active. Dollar stocks weakened further, influenced by Wall Street, with Corning Glass and Marcor lower. Dutch shares closed steady, while German stocks were slightly irregular.

OSLO—Banks were steadier. Insurance and Industrials and Shipping irregular.

VIENNA—Declined slightly. Semperit opened weaker but improved later. Steyr was lower. Breweries and Banks were unchanged. Insurances were down, with Wiener Allianz lower.

COPENHAGEN—Irregular, in moderate trading. All sectors were narrowly mixed, although among Industrials Forense Bryggerie rose. Communications were slightly lower.

STOCKHOLM—Maintained. Trading was mixed, but steadier with a number of stocks recovering earlier losses. Golds were softer following U.S. Treasury Secretary John Connally's statement that the dollar would be held steady in the afternoon.

Dealers reported London interest in UCI in Mining Financials, and price movements were generally mixed.

TOKYO—Closed for Labour Thanksgiving Day. AUSTRALIA—Mining shares closed on a mixed note, sustained, moderately active trading, despite initial signs of weakening across the board.

Oils were also mixed while recovered Industrials recovered some of their losses.

Robe River was unchanged, while Western Mining gained three cents at \$2.09. Boustaville was slightly weaker.

While Kaituma gained 5 cents at \$2.35. Queensland Mines was unchanged.

In speculative minerals, Recovery gained one cent at \$8.00. While Westfield and Carr Boyd eased.

Most Industrials firmed on late support. CSR rose 6 cents to \$4.18, as did McDowells to \$2.58 on the following basis: 300 December 1968. (c) Base 100 December 1968. (d) Base 100 December 1968. (e) Base 100 December 1968. (f) Base 100 December 1968. (g) Base 100 December 1968. (h) Base 100 December 1968. (i) Base 100 December 1968. (j) Base 100 December 1968. (k) Base 100 December 1968. (l) Base 100 December 1968. (m) Base 100 December 1968. (n) Base 100 December 1968. (o) Base 100 December 1968. (p) Base 100 December 1968. (q) Base 100 December 1968. (r) Base 100 December 1968. (s) Base 100 December 1968. (t) Base 100 December 1968. (u) Base 100 December 1968. (v) Base 100 December 1968. (w) Base 100 December 1968. (x) Base 100 December 1968. (y) Base 100 December 1968. (z) Base 100 December 1968. (aa) Base 100 December 1968. (ab) Base 100 December 1968. (ac) Base 100 December 1968. (ad) Base 100 December 1968. (ae) Base 100 December 1968. (af) Base 100 December 1968. (ag) Base 100 December 1968. (ah) Base 100 December 1968. (ai) Base 100 December 1968. (aj) Base 100 December 1968. (ak) Base 100 December 1968. (al) Base 100 December 1968. (am) Base 100 December 1968. (an) Base 100 December 1968. (ao) Base 100 December 1968. (ap) Base 100 December 1968. (aq) Base 100 December 1968. (ar) Base 100 December 1968. (as) Base 100 December 1968. (at) Base 100 December 1968. (au) Base 100 December 1968. (av) Base 100 December 1968. (aw) Base 100 December 1968. (ax) Base 100 December 1968. (ay) Base 100 December 1968. (az) Base 100 December 1968. (ba) Base 100 December 1968. (bb) Base 100 December 1968. (bc) Base 100 December 1968. (bd) Base 100 December 1968. (be) Base 100 December 1968. (bf) Base 100 December 1968. (bg) Base 100 December 1968. (bh) Base 100 December 1968. (bi) Base 100 December 1968. (bj) Base 100 December 1968. (bk) Base 100 December 1968. (bl) Base 100 December 1968. (bm) Base 100 December 1968. (bn) Base 100 December 1968. (bo) Base 100 December 1968. (bp) Base 100 December 1968. (bq) Base 100 December 1968. (br) Base 100 December 1968. (bs) Base 100 December 1968. (bt) Base 100 December 1968. (bu) Base 100 December 1968. (bv) Base 100 December 1968. (bw) Base 100 December 1968. (bx) Base 100 December 1968. (by) Base 100 December 1968. (bz) Base 100 December 1968. (ca) Base 100 December 1968. (cb) Base 100 December 1968. (cc) Base 100 December 1968. (cd) Base 100 December 1968. (ce) Base 100 December 1968. (cf) Base 100 December 1968. (cg) Base 100 December 1968. (ch) Base 100 December 1968. (ci) Base 100 December 1968. (cj) Base 100 December 1968. (ck) Base 100 December 1968. (cl) Base 100 December 1968. (cm) Base 100 December 1968. (cn) Base 100 December 1968. (co) Base 100 December 1968. (cp) Base 100 December 1968. (cq) Base 100 December 1968. (cr) Base 100 December 1968. (cs) Base 100 December 1968. (ct) Base 100 December 1968. (cu) Base 100 December 1968. (cv) Base 100 December 1968. (cw) Base 100 December 1968. (cx) Base 100 December 1968. (cy) Base 100 December 1968. (cz) Base 100 December 1968. (da) Base 100 December 1968. (db) Base 100 December 1968. (dc) Base 100 December 1968. (dd) Base 100 December 1968. (de) Base 100 December 1968. (df) Base 100 December 1968. (dg) Base 100 December 1968. (dh) Base 100 December 1968. (di) Base 100 December 1968. (dj) Base 100 December 1968. (dk) Base 100 December 1968. (dl) Base 100 December 1968. (dm) Base 100 December 1968. (dn) Base 100 December 1968. (do) Base 100 December 1968. (dp) Base 100 December 1968. (dq) Base 100 December 1968. (dr) Base 100 December 1968. (ds) Base 100 December 1968. (dt) Base 100 December 1968. (du) Base 100 December 1968. (dv) Base 100 December 1968. (dw) Base 100 December 1968. (dx) Base 100 December 1968. (dy) Base 100 December 1968. (dz) Base 100 December 1968. (ea) Base 100 December 1968. (eb) Base 100 December 1968. (ec) Base 100 December 1968. (ed) Base 100 December 1968. (ee) Base 100 December 1968. (ef) Base 100 December 1968. (eg) Base 100 December 1968. (eh) Base 100 December 1968. (ei) Base 100 December 1968. (ej) Base 100 December 1968. (ek) Base 100 December 1968. (el) Base 100 December 1968. (em) Base 100 December 1968. (en) Base 100 December 1968. (eo) Base 100 December 1968. (ep) Base 100 December 1968. (eq) Base 100 December 1968. (er) Base 100 December 1968. (es) Base 100 December 1968. (et) Base 100 December 1968. (eu) Base 100 December 1968. (ev) Base 100 December 1968. (ew) Base 100 December 1968. (ex) Base 100 December 1968. (ey) Base 100 December 1968. (ez) Base 100 December 1968. (fa) Base 100 December 1968. (fb) Base 100 December 1968. (fc) Base 100 December 1968. (fd) Base 100 December 1968. (fe) Base 100 December 1968. (ff) Base 100 December 1968. (fg) Base 100 December 1968. (fh) Base 100 December 1968. (fi) Base 100 December 1968. (fj) Base 100 December 1968. (fk) Base 100 December 1968. (fl) Base 100 December 1968. (fm) Base 100 December 1968. (fn) Base 100 December 1968. (fo) Base 100 December 1968. (fp) Base 100 December 1968. (fq) Base 100 December 1968. (fr) Base 100 December 1968. (fs) Base 100 December 1968. (ft) Base 100 December 1968. (fu) Base 100 December 1968. (fv) Base 100 December 1968. (fw) Base 100 December 1968. (fx) Base 100 December 1968. (fy) Base 100 December 1968. (fz) Base 100 December 1968. (ga) Base 100 December 1968. (gb) Base 100 December 1968. (gc) Base 100 December 1968. (gd) Base 100 December 1968. (ge) Base 100 December 1968. (gf) Base 100 December 1968. (gg) Base 100 December 1968. (gh) Base 100 December 1968. (gi) Base 100 December 1968. (gj) Base 100 December 1968. (gk) Base 100 December 1968. (gl) Base 100 December 1968. (gm) Base 100 December 1968. (gn) Base 100 December 1968. (go) Base 100 December 1968. (gp) Base 100 December 1968. (gq) Base 100 December 1968. (gr) Base 100 December 1968. (gs) Base 100 December 1968. (gt) Base 100 December 1968. (gu) Base 100 December 1968. (gv) Base 100 December 1968. (gw) Base 100 December 1968. (gx) Base 100 December 1968. (gy) Base 100 December 1968. (gz) Base 100 December 1968. (ha) Base 100 December 1968. (hb) Base 100 December 1968. (hc) Base 100 December 1968. (hd) Base 100 December 1968. (he) Base 100 December 1968. (hf) Base 100 December 1968. (hg) Base 100 December 1968. (hh) Base 100 December 1968. (hi) Base 100 December 1968. (hj) Base 100 December 1968. (hk) Base 100 December 1968. (hl) Base 100 December 1968. (hm) Base 100 December 1968. (hn) Base 100 December 1968. (ho) Base 100 December 1968. (hp) Base 100 December 1968. (hq) Base 100 December 1968. (hr) Base 100 December 1968. (hs) Base 100 December 1968. (ht) Base 100 December 1968. (hu) Base 100 December 1968. (hv) Base 100 December 1968. (hw) Base 100 December 1968. (hx) Base 100 December 1968. (hy) Base 100 December 1968. (hz) Base 100 December 1968. (ia) Base 100 December 1968. (ib) Base 100 December 1968. (ic) Base 100 December 1968. (id) Base 100 December 1968. (ie) Base 100 December 1968. (if) Base 100 December 1968. (ig) Base 100 December 1968. (ih) Base 100 December 1968. (ii) Base 100 December 1968. (ij) Base 100 December 1968. (ik) Base 100 December 1968. (il) Base 100 December 1968. (im) Base 100 December 1968. (in) Base 100 December 1968. (io) Base 100 December 1968. (ip) Base 100 December 1968. (iq) Base 100 December 1968. (ir) Base 100 December 1968. (is) Base 100 December 1968. (it) Base 100 December 1968. (iu) Base 100 December 1968. (iv) Base 100 December 1968. (iw) Base 100 December 1968. (ix) Base 100 December 1968. (iy) Base 100 December 1968. (iz) Base 100 December 1968. (ja) Base 100 December 1968. (jb) Base 100 December 1968. (jc) Base 100 December 1968. (jd) Base 100 December 1968. (je) Base 100 December 1968. (jf) Base 100 December 1968. (jg) Base 100 December 1968. (jh) Base 100 December 1968. (ji) Base 100 December 1968. (jj) Base 100 December 1968. (jk) Base 100 December 1968. (jl) Base 100 December 1968. (jm) Base 100 December 1968. (jn) Base 100 December 1968. (jo) Base 100 December 1968. (jp) Base 100 December 1968. (jq) Base 100 December 1968. (jr) Base 100 December 1968. (js) Base 100 December 1968. (jt) Base 100 December 1968. (ju) Base 100 December 1968. (jv) Base 100 December 1968. (jw) Base 100 December 1968. (jx) Base 100 December 1968. (jy) Base 100 December 1968. (jz) Base 100 December 1968. (ka) Base 100 December 1968. (kb) Base 100 December 1968. (kc) Base 100 December 1968. (kd) Base 100 December 1968. (ke) Base 100 December 1968. (kf) Base 100 December 1968. (kg) Base 100 December 1968. (kh) Base 100 December 1968. (ki) Base 100 December 1968. (kj) Base 100 December 1968. (kk) Base 100 December 1968. (kl) Base 100 December 1968. (km) Base 100 December 1968. (kn) Base 100 December 1968. (ko) Base 100 December 1968. (kp) Base 100 December 1968. (kq) Base 100 December 1968. (kr) Base 100 December 1968. (ks) Base 100 December 1968. (kt) Base 100 December 1968. (ku) Base 100 December 1968. (kv) Base 100 December 1968. (kw) Base 100 December 1968. (kx) Base 100 December 1968. (ky) Base 100 December 1968. (kz) Base 100 December 1968. (la) Base 100 December 1968. (lb) Base 100 December 1968. (lc) Base 100 December 1968. (ld) Base 100 December 1968. (le) Base 100 December 1968. (lf) Base 100 December 1968. (lg) Base 100 December 1968. (lh) Base 100 December 1968. (li) Base 100 December 1968. (lj) Base 100 December 1968. (lk) Base 100 December 1968. (ll) Base 100 December 1968. (lm) Base 100 December 1968. (ln) Base 100 December 1968. (lo) Base 100 December 1968. (lp) Base 100 December 1968. (lq) Base 100 December 1968. (lr) Base 100 December 1968. (ls) Base 100 December 1968. (lt) Base 100 December 1968. (lu) Base 100 December 1968. (lv) Base 100 December 1968. (lw) Base 100 December 1968. (lx) Base 100 December 1968. (ly) Base 100 December 1968. (lz) Base 100 December 1968. (ma) Base 100 December 1968. (mb) Base 100 December 1968. (mc) Base 100 December 1968. (md) Base 100 December 1968. (me) Base 100 December 1968. (mf) Base 100 December 1968. (mg) Base 100 December 1968. (mh) Base 100 December 1968. (mi) Base 100 December 1968. (mj) Base 100 December 1968. (mk) Base 100 December 1968. (ml) Base 100 December 1968. (mm) Base 100 December 1968. (mn) Base 100 December 1968. (mo) Base 100 December 1968. (mp) Base 100 December 1968. (mq) Base 100 December 1968. (mr) Base 100 December 1968. (ms) Base 100 December 1968. (mt) Base 100 December 1968. (mu) Base 100 December 1968. (mv) Base 100 December 1968. (mw) Base 100 December 1968. (mx) Base 100 December 1968. (my) Base 100 December 1968. (mz) Base 100 December 1968. (na) Base 100 December 1968. (nb) Base 100 December 1968. (nc) Base 100 December 1968. (nd) Base 100 December 1968. (ne) Base 100 December 1968. (nf) Base 100 December 1968. (ng) Base 100 December 1968. (nh) Base 100 December 1968. (ni) Base 100 December 1968. (nj) Base 100 December 1968. (nk) Base 100 December 1968. (nl) Base 100 December 1968. (nm) Base 100 December 1968. (nn) Base 100 December 1968. (no) Base 100 December 1968. (np) Base 100 December 1968. (nq) Base 100 December 1968. (nr) Base 100 December 1968. (ns) Base 100 December 1968. (nt) Base 100 December 1968. (nu) Base 100 December 1968. (nv) Base 100 December 1968. (nw) Base 100 December 1968. (nx) Base 100 December 1968. (ny) Base 100 December 1968. (nz) Base 100 December 1968. (oa) Base 100 December 1968. (ob) Base 100 December 1968. (oc) Base 100 December 1968. (od) Base 100 December 1968. (oe) Base 100 December 1968. (of) Base 100 December 1968. (og) Base 100 December 1968. (oh) Base 100 December 1968. (oi) Base 100 December 1968. (oj) Base 100 December 1968. (ok) Base 100 December 1968. (ol) Base 100 December 1968. (om) Base 100 December 1968. (on) Base 100 December 1968. (oo) Base 100 December 1968. (op) Base 100 December 1968. (oq) Base 100 December 1968. (or) Base 100 December 1968. (os) Base 100 December 1968. (ot) Base 100 December 1968. (ou) Base 100 December 1968. (ov) Base 100 December 1968. (ow) Base 100 December 1968. (ox) Base 100 December 1968. (oy) Base 100 December 1968. (oz) Base 100 December 1968. (pa) Base 100 December 1968. (pb) Base 100 December 1968. (pc) Base 100 December 1968. (pd) Base 100 December 1968. (pe) Base 100 December 1968. (pf) Base 100 December 1968. (pg) Base 100 December 1968. (ph) Base 100 December 1968. (pi) Base 100 December 1968. (pj) Base 100 December 1968. (pk) Base 100 December 1968. (pl) Base 100 December 1968. (pm) Base 100 December 1968. (pn) Base 100 December 1968. (po) Base 100 December 1968. (pp) Base 100 December 1968. (pq) Base 100 December 1968. (pr) Base 100 December 1968. (ps) Base 100 December 1968. (pt) Base 100 December 1968. (pu) Base 100 December 1968. (pv) Base 100 December 1968. (pw) Base 100 December 1968. (px) Base 100 December 1968. (py) Base 100 December 1968. (pz) Base 100 December 1968. (qa) Base 100 December 1968. (qb) Base 100 December 1968. (qc) Base 100 December 1968. (qd) Base 100 December 1968. (qe) Base 100 December 1968. (qf) Base 100 December 1968. (qg) Base 100 December 1968. (qh) Base 100 December 1968. (qi) Base 100 December 1968. (qj) Base 100 December 1968. (qk) Base 100 December 1968. (ql) Base 100 December 1968. (qm) Base 100 December 1968. (qn) Base 100 December 1968. (qo) Base 100 December 1968. (qp) Base 100 December 1968. (qq) Base 100 December 1968. (qr) Base 100 December 1968. (qs) Base 100 December 1968. (qt) Base 100 December 1968. (qu) Base 100 December 1968. (qv) Base 100 December 1968. (qw) Base 100 December 1968. (qx) Base 100 December 1968. (qy) Base 100 December 1968. (qz) Base 100 December 1968. (ra) Base 100 December 1968. (rb) Base 100 December 1968. (rc) Base 100 December 1968. (rd) Base 100 December 1968. (re) Base 100 December 1968. (rf) Base 100 December 1968. (rg) Base 100 December 1968. (rh) Base 100 December 1968. (ri) Base 100 December 1968. (rj) Base 100 December 1968. (rk) Base 100 December 1968. (rl) Base 100 December 1968. (rm) Base 100 December 1968. (rn) Base 100 December 1968. (ro) Base 100 December 1968. (rp) Base 100 December 1968. (rq) Base 100 December 1968. (rr) Base 100 December 1968. (rs) Base 100 December 1968. (rt) Base 100 December 1968. (ru) Base 100 December 1968. (rv) Base 100 December 1968. (rw) Base 100 December 1968. (rx) Base 100 December 1968. (ry) Base 100 December 1968. (rz) Base 100 December 1968. (sa) Base 100 December 1968. (sb) Base 100 December 1968. (sc) Base 100 December 1968. (sd) Base 100 December 1968. (se) Base 100 December 1968. (sf) Base 100 December 1968. (sg) Base 100 December 1968. (sh) Base 100 December 1968. (si) Base 100 December 1968. (sj) Base 100 December 1968. (sk) Base 100 December 1968. (sl) Base 100 December 1968. (sm) Base 100 December 1968. (sn) Base 100 December 1968. (so) Base 100 December 1968. (sp) Base 100 December 1968. (sq) Base 100 December 1968. (sr) Base 100 December 1968. (ss) Base 100 December 1968. (st) Base 100 December 1968. (su) Base 100 December 1968. (sv) Base 100 December 1968. (sw) Base 100 December 1968. (sx) Base 100 December 1968. (sy) Base 100 December 1968. (sz) Base 100 December 1968. (ta) Base 100 December 1968. (tb) Base 100 December 1968. (tc) Base 100 December 1968. (td) Base 100 December 1968. (te) Base 100 December 1968. (tf) Base 100 December 1968. (tg) Base 100 December 1968. (th) Base 100 December 1968. (ti) Base 100 December 1968. (tj) Base 100 December 1968. (tk) Base 100 December 1968. (tl) Base 100 December 1968. (tm) Base 100 December 1968. (tn) Base 100 December 1968. (to) Base 100 December 1968. (tp) Base 100 December 1968. (tq) Base 100 December 1968. (tr) Base 100 December 1968. (ts) Base 100 December 1968. (tt) Base 100 December 1968. (tu) Base 100 December 1968. (tv) Base 100 December 1968. (tw) Base 100 December 1968. (tx) Base 100 December 1968. (ty) Base 100 December 1968. (tz) Base 100 December 1968. (ua) Base 100 December 1968. (ub) Base 100 December 1968. (uc) Base 100 December 1968. (ud) Base 100 December 1968. (ue) Base 100 December 1968. (uf) Base 100 December 1968. (ug) Base 100 December 1968. (uh) Base 100 December 1968. (ui) Base 100 December 1968. (uj) Base 100 December 1968. (uk) Base 100 December 1968. (ul) Base 100 December 1968. (um) Base 100 December 1968. (un) Base 100 December 1968. (uo) Base 100 December 1968. (up) Base 100 December 1968. (uq) Base 100 December 1968. (ur) Base 100 December 1968. (us) Base 100 December 1968. (ut) Base 100 December 1968. (uu) Base 100 December 1968. (uv) Base 100 December 1968. (uw) Base 100 December 1968. (ux) Base 100 December 1968. (uy) Base 100 December 1968. (uz) Base 100 December 1968. (va) Base 100 December 1968. (vb) Base 100 December 1968. (vc) Base 100 December 1968. (vd) Base 100 December 1968. (ve) Base 100 December 1968. (vf) Base 100 December 1968. (vg) Base 100 December 1968. (vh) Base 100 December 1968. (vi) Base 100 December 1968. (vj) Base 100 December 1968. (vk) Base 100 December 1968. (vl) Base 100 December 1968. (vm) Base 100 December 1968. (vn) Base 100 December 1968. (vo) Base 100 December 1968. (vp) Base 100 December 1968. (vq) Base 100 December 1968. (vr) Base 100 December 1968. (vs) Base 100 December 1968. (vt) Base 100 December 1968. (vu) Base 100 December 1968. (vv) Base 100 December 1968. (vw) Base 100 December 1968. (vx) Base 100 December 1968. (vy) Base 100 December 1968. (vz) Base 100 December 1968. (wa) Base 100 December 1968. (wb) Base 100 December 19

Stock Exchange Report

Index close to 1971 'high' on buying in a thin market

Price of 6.4 to 427.9—Bid stocks very active—Gilts good

FT DEALING DATES
Option deals—Last Account
tions—Dealing Day
Nov. 25 Nov. 26 Dec. 27
Dec. 28 Dec. 29 Dec. 30
Dec. 31 Jan. 1
me "dealings may take place
three business days earlier.
equity buyers yesterday
played their willingness
a line independent of
st. That centres on
which brought the
Industrial average to
low", was ignored and
and time in four busi-
the Financial Times
Ordinary share index
ed 6.4 up at the day's
27.9, looked poised to
September 7 "high" for
of 430.5. The leaders
from the start helped
ced plan to settle the
toolroom dispute.

nt was boosted further
afternoon following
reports that the Anglo-
talks had moved closer
element. Buying was
small parcels of stock
trist absence of sellers
market extremely thin,
often rose out of pro-
spectual demand. While
became almost a non-
e, interest did broaden
ries in all FT-quoted
outnumbered falls by
out-three. The bids and
and was stimulated by
ity on Allied Breweries
bid for the troubled
uses Fort group, and
a good deal of interest
O. Exploration and
taging.

es of 12.01 compared
16 on Monday and only
week ago.
Love ahead
Funds put on a good
performance yesterday.
15, but the market was
ditions and an official
of 1 to 963 in the long
easury 8 per cent. 2002.

2002, the market price of which
rose to 961. Despite some
switching into the long "tap",
medium and long closed with
gains ranging to 1 and occasionally
more following a good
demand. Shorts were also a much
more lively market than of late
with prices moving ahead from
the start to close at the day's
best with rises extending to 1.
Corporations were firm and active
in line with the main funds.
After opening about 1 point
lower, Southern Rhodesians
moved ahead quickly on a revival
of settlement hopes to finish the
day with gains ranging from 8 to
12. A good price was seen in
the 23 per cent. 1965-70, stock
which ended 3 up at 48, after
touching 57.
Little further enthusiasm was
shown for investment dollars and,
in light trading, the premium
eased fractionally to 18 1/2 per cent.

Yesterday saw the start of deal-
ings in three newcomers. A lively
response was seen in O. Ex-
ploration (Holdings) which opened at
60p, rose to 72p and reacted
sharply on profit-taking to close
at 61p, compared with the offer
price of 40p. Aida 2002, a
newly listed company, opened at
15p, rose to 16p and then
agreed, after being bris-
tled, and after opening at 96p, moved
ahead to close at the day's best
of 15p, which represents a
premium of 31p over the offer
price. The third newcomer, O. Ex-
ploration (Holdings), opened at
60p, rose to 72p and reacted
sharply on profit-taking to close
at 61p, compared with the offer
price of 40p. Aida 2002, a
newly listed company, opened at
15p, rose to 16p and then
agreed, after being bris-
tled, and after opening at 96p, moved
ahead to close at the day's best
of 15p, which represents a
premium of 31p over the offer
price.

Banks higher
Home Banks moved ahead in a
reasonable turnover to close 8p
to 12p higher, with National
Westminster the latter amount up
at 55p. A good demand developed
for National and Commercial, 8p
higher at 156p. Mercantile Bank
was mainly firm, but Brynast
Finance, after the recent specu-
lative rise, closed 9p down at 75p,
after 72p. Dalton Barton added
15p, while Slater Walker rose at
29p, and Commodore Securities
up at 74p. Refuge Securities
advanced 8p to 86p in Hise

Purchases, where FC Finance
quieted 11p to 157p.
Retail Insurances ended better,
where changed. General Accident
came back to 170p in first
response to nine-month
results, but then rose to 178p
3p on the day. Fenchurch "A"
added 4p at 82p in Brokers.
Breweries saw a reasonable two-
way business. Bass continued to
attract buyers in front of to-
morrow's results and rose 2p
further to 139p. Smith and
Newcastle were also favoured at
90p, up 3p.
Among Building issues. A. P.
Cement were 4p better at 332p.
Bimts closed 10p higher at 32p
following the first-half results,
while Brownlee picked up 5p
more at 33p in response to Press
comment. IDC moved up 15p to
145p on demand in a thin market,
while Man-Abell were 6p to the
good at 14p ahead of to-day's
interim figures. Petstock Holdings,
however, lost 5p at 130p following
news of the sale of unused land
at the group's Aldridge factory.

Ahead of Thursday's third-
quarter figures, ICI put on 6p
more to 285p, after 287p.
Stocklake advance
Leading Electricals spent a
quiet day, although prices usually
improved, led by Flessner, 2p
better at 130p. GEC ended 2p
at 160p. Stocklake Holdings
featured with an advance of 10p
to 145p, reflecting hopes of a
Rhodesia settlement.
In Stores, "Gussies" "A" im-
proved 5p to 280p, while Home
of Fraser, 20p, and Marks and
Spencer, 25p, put on 3p. J. H.
Hepworth "B" advanced 9p to
404p in response to the chairman's
optimistic statement, while gains
of about 2p took place in George
Dolan, 20p, and Lincroft, 4p. In
clothing, Midland Ideal Homes met
with profit-taking and fell 6p to
71p; the interim results are
due on Friday.

With the principal exception of
Met. Estate, which regained 12p
more to 376p following revised
investment demand, Engineers
failed to participate in the general
upturn. The cautious review of
second-half prospects lowered
Spear and Jackson 7p to 180p
and, following the chairman's
statement, Wolsey-Hughes fell
5p to 140p. Advest Group were
marked down 10p to 237p, while
Simons lost 3p more to 105p.
Of the occasional firm spots, Amari
gained 5p at 111p, Bromsgrove
Castling a similar amount higher
at 145p, and 121p, 123p, 125p,
better at 66p. General Engineer-
ing Radcliffe were bought up to
15p for a 24p rise.
Spillers hardened 1p to 50p
following the proposed bread
price increases, while Geo. Bas-
sett moved up 4p to 121p. In
dividend and profits, Amos Hinton
closed 2p higher at 69p; the in-
terim results are due soon.
Amos Supermarkets, Home-
fare lost 2p to 25p, but rises of
10p, 14p, 10p, 25p, and 25p, and
Lennon, 121p.

The tentative settlement of the
Conventry Motors. Commercial
Vehicles were additionally helped
by the good results from Plax-
ton's, up 15p more at 157p.
Among the car makers, British
Leyland, which advanced to a peak
of 174p, followed by Rover, 170p,
In Components, Joseph Lucas im-
proved following the chairman's
confident statement to close 5p
at 34p, while Daimler put on
4p at 154p, after 150p. In re-
sponse to the higher dividend
forecast, Commerzbank advanced 5p
to 45p. With the general trend,
Hawker Siddeley added 5p at
294p.

Met. Estate rise
Metropolitan Estate's above-
forecast dividend and profits
created a good impression and the
share, a little easier ahead of the
forecast, rose to 185p for a
new 41p gain. Central and Dis-
tribut continued their revival to
close 5p higher at 185p, while
Amalgamated Investment rose 6p
to 364p helped by the acquisition
of the P. H. office in Crin-
Square, in sympathy Grand Junction
put on 5p at 175p. Sterling
Land were much quieter at 210p,
up 2p, but smaller-priced issues

such as Second City, 37p, and
London City and Westcliff, 51p
were around 3p harder.
Spasmodic profit-taking brought
Peter Dixon back 20p to 205p,
after Monday's 53p rise, and
Lafayette fell 3p to 41p. News of
the first-half recovery in profits
stimulated interest in Transpacer
Paper, up 3p at 31p, and follow-
ing the sharply increased interim
dividend and profits, Morcan
Gramplan rose 4p to 176p. Else-
where, KMPH met with demand
and gained 6p to 125p.

LISTED UNIT TRUSTS (p. 33)

Unit Trust	Yield %	Unit Trust	Yield %
1. Manchester 2, 001 32 997	5.0	1. (a) (b) Equity & Law Unit Tr. M.	5.0
2. 150.0 100.0 100.0	5.0	2. (a) (b) Equity & Law Unit Tr. M.	5.0
3. 33.3 34.3 7.00	5.0	3. (a) (b) Equity & Law Unit Tr. M.	5.0
4. 33.3 34.3 7.00	5.0	4. (a) (b) Equity & Law Unit Tr. M.	5.0
5. 33.3 34.3 7.00	5.0	5. (a) (b) Equity & Law Unit Tr. M.	5.0
6. 33.3 34.3 7.00	5.0	6. (a) (b) Equity & Law Unit Tr. M.	5.0
7. 33.3 34.3 7.00	5.0	7. (a) (b) Equity & Law Unit Tr. M.	5.0
8. 33.3 34.3 7.00	5.0	8. (a) (b) Equity & Law Unit Tr. M.	5.0
9. 33.3 34.3 7.00	5.0	9. (a) (b) Equity & Law Unit Tr. M.	5.0
10. 33.3 34.3 7.00	5.0	10. (a) (b) Equity & Law Unit Tr. M.	5.0
11. 33.3 34.3 7.00	5.0	11. (a) (b) Equity & Law Unit Tr. M.	5.0
12. 33.3 34.3 7.00	5.0	12. (a) (b) Equity & Law Unit Tr. M.	5.0
13. 33.3 34.3 7.00	5.0	13. (a) (b) Equity & Law Unit Tr. M.	5.0
14. 33.3 34.3 7.00	5.0	14. (a) (b) Equity & Law Unit Tr. M.	5.0
15. 33.3 34.3 7.00	5.0	15. (a) (b) Equity & Law Unit Tr. M.	5.0
16. 33.3 34.3 7.00	5.0	16. (a) (b) Equity & Law Unit Tr. M.	5.0
17. 33.3 34.3 7.00	5.0	17. (a) (b) Equity & Law Unit Tr. M.	5.0
18. 33.3 34.3 7.00	5.0	18. (a) (b) Equity & Law Unit Tr. M.	5.0
19. 33.3 34.3 7.00	5.0	19. (a) (b) Equity & Law Unit Tr. M.	5.0
20. 33.3 34.3 7.00	5.0	20. (a) (b) Equity & Law Unit Tr. M.	5.0
21. 33.3 34.3 7.00	5.0	21. (a) (b) Equity & Law Unit Tr. M.	5.0
22. 33.3 34.3 7.00	5.0	22. (a) (b) Equity & Law Unit Tr. M.	5.0
23. 33.3 34.3 7.00	5.0	23. (a) (b) Equity & Law Unit Tr. M.	5.0
24. 33.3 34.3 7.00	5.0	24. (a) (b) Equity & Law Unit Tr. M.	5.0
25. 33.3 34.3 7.00	5.0	25. (a) (b) Equity & Law Unit Tr. M.	5.0
26. 33.3 34.3 7.00	5.0	26. (a) (b) Equity & Law Unit Tr. M.	5.0
27. 33.3 34.3 7.00	5.0	27. (a) (b) Equity & Law Unit Tr. M.	5.0
28. 33.3 34.3 7.00	5.0	28. (a) (b) Equity & Law Unit Tr. M.	5.0
29. 33.3 34.3 7.00	5.0	29. (a) (b) Equity & Law Unit Tr. M.	5.0
30. 33.3 34.3 7.00	5.0	30. (a) (b) Equity & Law Unit Tr. M.	5.0
31. 33.3 34.3 7.00	5.0	31. (a) (b) Equity & Law Unit Tr. M.	5.0
32. 33.3 34.3 7.00	5.0	32. (a) (b) Equity & Law Unit Tr. M.	5.0
33. 33.3 34.3 7.00	5.0	33. (a) (b) Equity & Law Unit Tr. M.	5.0
34. 33.3 34.3 7.00	5.0	34. (a) (b) Equity & Law Unit Tr. M.	5.0
35. 33.3 34.3 7.00	5.0	35. (a) (b) Equity & Law Unit Tr. M.	5.0
36. 33.3 34.3 7.00	5.0	36. (a) (b) Equity & Law Unit Tr. M.	5.0
37. 33.3 34.3 7.00	5.0	37. (a) (b) Equity & Law Unit Tr. M.	5.0
38. 33.3 34.3 7.00	5.0	38. (a) (b) Equity & Law Unit Tr. M.	5.0
39. 33.3 34.3 7.00	5.0	39. (a) (b) Equity & Law Unit Tr. M.	5.0
40. 33.3 34.3 7.00	5.0	40. (a) (b) Equity & Law Unit Tr. M.	5.0
41. 33.3 34.3 7.00	5.0	41. (a) (b) Equity & Law Unit Tr. M.	5.0
42. 33.3 34.3 7.00	5.0	42. (a) (b) Equity & Law Unit Tr. M.	5.0
43. 33.3 34.3 7.00	5.0	43. (a) (b) Equity & Law Unit Tr. M.	5.0
44. 33.3 34.3 7.00	5.0	44. (a) (b) Equity & Law Unit Tr. M.	5.0
45. 33.3 34.3 7.00	5.0	45. (a) (b) Equity & Law Unit Tr. M.	5.0
46. 33.3 34.3 7.00	5.0	46. (a) (b) Equity & Law Unit Tr. M.	5.0
47. 33.3 34.3 7.00	5.0	47. (a) (b) Equity & Law Unit Tr. M.	5.0
48. 33.3 34.3 7.00	5.0	48. (a) (b) Equity & Law Unit Tr. M.	5.0
49. 33.3 34.3 7.00	5.0	49. (a) (b) Equity & Law Unit Tr. M.	5.0
50. 33.3 34.3 7.00	5.0	50. (a) (b) Equity & Law Unit Tr. M.	5.0
51. 33.3 34.3 7.00	5.0	51. (a) (b) Equity & Law Unit Tr. M.	5.0
52. 33.3 34.3 7.00	5.0	52. (a) (b) Equity & Law Unit Tr. M.	5.0
53. 33.3 34.3 7.00	5.0	53. (a) (b) Equity & Law Unit Tr. M.	5.0
54. 33.3 34.3 7.00	5.0	54. (a) (b) Equity & Law Unit Tr. M.	5.0
55. 33.3 34.3 7.00	5.0	55. (a) (b) Equity & Law Unit Tr. M.	5.0
56. 33.3 34.3 7.00	5.0	56. (a) (b) Equity & Law Unit Tr. M.	5.0
57. 33.3 34.3 7.00	5.0	57. (a) (b) Equity & Law Unit Tr. M.	5.0
58. 33.3 34.3 7.00	5.0	58. (a) (b) Equity & Law Unit Tr. M.	5.0
59. 33.3 34.3 7.00	5.0	59. (a) (b) Equity & Law Unit Tr. M.	5.0
60. 33.3 34.3 7.00	5.0	60. (a) (b) Equity & Law Unit Tr. M.	5.0
61. 33.3 34.3 7.00	5.0	61. (a) (b) Equity & Law Unit Tr. M.	5.0
62. 33.3 34.3 7.00	5.0	62. (a) (b) Equity & Law Unit Tr. M.	5.0
63. 33.3 34.3 7.00	5.0	63. (a) (b) Equity & Law Unit Tr. M.	5.0
64. 33.3 34.3 7.00	5.0	64. (a) (b) Equity & Law Unit Tr. M.	5.0
65. 33.3 34.3 7.00	5.0	65. (a) (b) Equity & Law Unit Tr. M.	5.0
66. 33.3 34.3 7.00	5.0	66. (a) (b) Equity & Law Unit Tr. M.	5.0
67. 33.3 34.3 7.00	5.0	67. (a) (b) Equity & Law Unit Tr. M.	5.0
68. 33.3 34.3 7.00	5.0	68. (a) (b) Equity & Law Unit Tr. M.	5.0
69. 33.3 34.3 7.00	5.0	69. (a) (b) Equity & Law Unit Tr. M.	5.0
70. 33.3 34.3 7.00	5.0	70. (a) (b) Equity & Law Unit Tr. M.	5.0
71. 33.3 34.3 7.00	5.0	71. (a) (b) Equity & Law Unit Tr. M.	5.0
72. 33.3 34.3 7.00	5.0	72. (a) (b) Equity & Law Unit Tr. M.	5.0
73. 33.3 34.3 7.00	5.0	73. (a) (b) Equity & Law Unit Tr. M.	5.0
74. 33.3 34.3 7.00	5.0	74. (a) (b) Equity & Law Unit Tr. M.	5.0
75. 33.3 34.3 7.00	5.0	75. (a) (b) Equity & Law Unit Tr. M.	5.0
76. 33.3 34.3 7.00	5.0	76. (a) (b) Equity & Law Unit Tr. M.	5.0
77. 33.3 34.3 7.00	5.0	77. (a) (b) Equity & Law Unit Tr. M.	5.0
78. 33.3 34.3 7.00	5.0	78. (a) (b) Equity & Law Unit Tr. M.	5.0
79. 33.3 34.3 7.00	5.0	79. (a) (b) Equity & Law Unit Tr. M.	5.0
80. 33.3 34.3 7.00	5.0	80. (a) (b) Equity & Law Unit Tr. M.	5.0
81. 33.3 34.3 7.00	5.0	81. (a) (b) Equity & Law Unit Tr. M.	5.0
82. 33.3 34.3 7.00	5.0	82. (a) (b) Equity & Law Unit Tr. M.	5.0
83. 33.3 34.3 7.00	5.0	83. (a) (b) Equity & Law Unit Tr. M.	5.0
84. 33.3 34.3 7.00	5.0	84. (a) (b) Equity & Law Unit Tr. M.	5.0
85. 33.3 34.3 7.00	5.0	85. (a) (b) Equity & Law Unit Tr. M.	5.0
86. 33.3 34.3 7.00	5.0	86. (a) (b) Equity & Law Unit Tr. M.	5.0
87. 33.3 34.3 7.00	5.0	87. (a) (b) Equity & Law Unit Tr. M.	5.0
88. 33.3 34.3 7.00	5.0	88. (a) (b) Equity & Law Unit Tr. M.	5.0
89. 33.3 34.3 7.00	5.0	89. (a) (b) Equity & Law Unit Tr. M.	5.0
90. 33.3 34.3 7.00	5.0	90. (a) (b) Equity & Law Unit Tr. M.	5.0
91. 33.3 34.3 7.00	5.0	91. (a) (b) Equity & Law Unit Tr. M.	5.0
92. 33.3 34.3 7.00	5.0	92. (a) (b) Equity & Law Unit Tr. M.	5.0
93. 33.3 34.3 7.00	5.0	93. (a) (b) Equity & Law Unit Tr. M.	5.0
94. 33.3 34.3 7.00	5.0	94. (a) (b) Equity & Law Unit Tr. M.	5.0
95. 33.3 34.3 7.00	5.0	95. (a) (b) Equity & Law Unit Tr. M.	5.0
96. 33.3 34.3 7.00	5.0	96. (a) (b) Equity & Law Unit Tr. M.	5.0
97. 33.3 34.3 7.00	5.0	97. (a) (b) Equity & Law Unit Tr. M.	5.0
98. 33.3 34.3 7.00	5.0	98. (a) (b) Equity & Law Unit Tr. M.	5.0
99. 33.3 34.3 7.00	5.0	99. (a) (b) Equity & Law Unit Tr. M.	5.0
100. 33.3 34.3 7.00	5.0	100. (a) (b) Equity & Law Unit Tr. M.	5.0

LISTED UNIT TRUSTS (p. 33)

Yield %		Yield %	
(a) Mallet & Wedderburn Ltd.	5.0	J. Henry Schroder Wagg & Co.	5.0
(a) Mallet & Wedderburn Ltd.	5.0	John, Chappard, S.E.I.	5.0
(a) Mallet & Wedderburn Ltd.	5.0	(Accum. Units).	108.104-1.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(Income (Nov. 25).	115.2 119.1
(a) Mallet & Wedderburn Ltd.	5.0	(

INDUSTRIAL (Miscellaneous) - Continued

Stock	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	56
-------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	----

Index rose 6.4 to 427.9

ROYAL TRUST STAFF PENSION SCHEMES

Change to the Private Fund Method
Reduce costs—increase benefits
Our booklet "Better Pensions" tells how
ST. JAMES'S SQUARE
LONDON, S.W.1. 01-550 5445

Lombard Getting dogma off Giro's back

BY C. GORDON TETHER

IT WOULD BE hardly surprising to find that with the unemployment total threatening to top the 1m. mark at an estimated 1.1m. the Government was losing some of its earlier enthusiasm for sacrificing lame ducks on the altar of the Tories' new "sink or swim" economic policy. But the Party's outraged evangelists are certainly wrong in imagining that it was faltering of this kind that saved the National Giro.

The truth is that it makes so much sense to allow this creature a real opportunity to show what it can do that it would be nothing short of ritual murder to axe it at this stage. And it is of the greatest importance that this should be generally understood. For the difficulties Giro is bound to experience in making up for lost time will be greatly exacerbated if the business community is given the impression that doctrinaire resistance to the idea of it becoming a complete success is likely to continue to dog its progress.

Said as much

By keeping the future of Giro in doubt for more than a year and thereby handicapping its own efforts to get itself out of deficit, the Government actually strengthened the case for subjecting it to the "lame duck" treatment. If, in the end, it could not bring itself to do this, it was clearly because it found that it was still going to be impossible to justify such a decision. Other than on transparently narrow political grounds. Indeed, Mr. Chataway, the Minister of Posts, said as much.

Having maintained that he didn't believe MPs would want the Government to approach this issue in a doctrinaire way, he went on to reveal that the independent report from Cooper Brothers, the accountants, had advised against closure of the service. Their investigation was mainly concerned with resolving the financial case for or against such a step. So it is evident that they had come to the conclusion that a potentially healthy bird that had a decidedly good chance of demonstrating its ability to fly once the cord with which the Government had tied its wings to its sides had been removed.

The danger

Since it was also evident that winding it up would not even produce a significant reduction in Government expenditure, the non-political Public Enterprise Group recently pointed out. Giro is already covering such costs as the Post Office as a whole would save if it went—the only sensible thing to do was to give it this opportunity.

As I have already mentioned, this is of much more academic importance. The point is that the country at large must not be left thinking that the decision to renege Giro has been prompted solely by the temporary necessity to subordinate political ideology to economic expediency.

Obviously there is everything to be said for carrying out any reshaping that will improve Giro's efficiency and reduce its deficit. But the Government should demonstrate that the exercise will have full regard to the original purpose of establishing it on the financial map—fully approved, it should be noted, by Tory leadership at the time. It should also make it clear that business concerns can make plans to develop their use of Giro's services confident that they won't be wasting time, effort and money because, in the fullness of time, doctrinaire objections are going to be allowed to "fix" it.

Social asset

It may be some little while yet before the Giro can qualify as a commercial asset. But there are so many ways in which it can serve the national cause that its value as an addition to our social capital could soon be such that it would be absurd to go on regarding this as a matter for concern. Mr. C. L. Jones, Treasurer of the Gower Rural District Council, tells me, for example, of an entirely successful scheme his local authority evolved for collecting rates and council house rents through Giro which cut such costs by more than a quarter and at the same time provided the answer to the serious human problem presented by attacks on rent collectors.

Such systems, as Giro has now recognised, can be developed on a national scale, yielding considerable financial, economic and social benefits all round. The Government regards it as entirely appropriate to dip into its pocket to promote the national good in other ways. There is no reason why it should hesitate to do so in this one, seeing that the money will be particularly well spent.

THE LEX COLUMN

Allied steps into the breach

The 165p a share bid from Allied Breweries for Trust Houses Forte takes us roughly back to October 19, but with three differences. Since then, the THF Board conflict has come out into the open: five weeks have passed without a counterbidder having been winked out; and we now have a firm bid over the directors' heads, subject to "agreement" by the TH council, whatever that means. The bid will presumably be resisted, and the position of the Forte defence looks clear enough: that the major shareholder claiming control of 23 per cent. of the Ordinary votes will want no part of any such bid, or at least not at anything short of 200p a share, to name a round number.

Now THF shareholders will recognise the kind of bid situation where you hang on for the present. But they may already care to look at some of the price arithmetic. If THF's earnings are roughly the 58m. they made in 1970, then a £132m. bid will offer a 22 exit

p/e, whereas if Allied is heading for £23m-£24m. net, its multiple with a £360m. equity capitalisation is around 15:1. It is proposing a 36 per cent. ultimate equity addition for perhaps 25 per cent. more earnings. In fact THF must earn £81m. to pay its immediate keep, plus whatever growth is needed to match Allied's.

This said, it will be noted that the immediate earnings dilution proposed amounts to just 8 per cent. for Allied, and 13F holders may suspect that the Allied Board will be lulled by the relative insignificance of the dilution when looked at this way—compared to the weight of THF's £150m. of capital employed (good assets too, with £94m. in properties at old valuations) in businesses which Allied seems very keen on.

A revised bid would in any case follow the normal pattern, since a bidder scarcely wishes to commit himself before he has all available information, including forecasts. From there on it is possible to speculate that Sir Charles Forte might even find that best interests were served

by his maintaining a share stake in an Allied subsidiary. But whether or not the TH council finds itself with a conflict of interests of this sort, it may well see fit to waive its special powers.

RMC/Redland

The intriguing feature of Ready Mixed Concrete's bid for Redland is to do with its timing, and all the more so now that Redland has revealed that talks took place between the two companies in the latter part of 1970 which led to the clear conclusion that there were insufficient advantages to justify a merger. RMC would maintain that the potential commercial gains were always apparent. Yet the fact remains that whereas in October, 1970, Redland was selling at around 11 times 1970-71 earnings against nearer 16 for RMC, its subsequent earnings jump and relative share price strength means that the proposed equity bid is now one-for-one on what looks like very similar current year earnings.

Moreover Redland's reaction to the approach always looked reasonably predictable. It is pressing ahead with its own agreed bid for Purle: the RMC offer is conditional on this not being implemented—and with the best part of 30 per cent. already tied up, the odds must be on its bid going through—subject, of course, to Redland shareholders' approving the necessary increase in capital.

All this makes a full explanation of RMC's bid motives especially important. The suggestion that it too has been interested in Purle ties in with the theory that it could have been hoping to pick up the two companies for less than it would have to pay for the combination, as does Purle's forecast of very modest profits growth in 1970-71. It is hard to see any commercial reason why Redland should be any more necessary to RMC than it was a year ago. But whatever the motives, RMC has made its bid, with no apparent dilution threat so far. So Redland remains a compromise at 132p against 116p before the bid

and a value of 142p on RMC's current offer.

See also Bids and Deals

Giltspur-Curzon
The obvious implication of the merger terms of Curzon House with J. Coral was a big earnings rise for the former, and here it is—a leap in first half profits before tax from £312,000 to £353,000. The turning point was the enforcement of the 1968 Gaming Act on July 1 last year; Curzon had six months, instead of three, under the new rules, with a corresponding boost to profitability. Moreover there is a big improvement in October-March, though to what extent this represents growth, a seasonal swing or the run of the year is hard to say. Certainly the two new clubs (making four in all) have yet to make an impact, the International only getting going in August with Crookford's still to come next April.

For Giltspur, now relinquishing control, the earnings are useful quantitatively but not,

perhaps, so welcome qualitatively. On the one hand a 28 per cent. drop in non-CH pre-tax profits is more than offset, with an overall £1.18m. for the first half compared with £766,000. On the other, at the earnings per share level gambling now accounts for 63 per cent. (which the Coral deal will not change very much) against 31 per cent. in the whole of last year, a point which is unlikely to be lost on the Board of AB Malisters.

However, the non-gambling downturn looks cyclical, the main culprit is Bullens Transport where the drop came straight after a boost around the decimatisation time from some important customers in the cash register field. So there could be a small recovery element in an apparent prospective p/e of around 19 at 174p, taking Curzon for the past 12 months and allowing notional interest savings on the rights issue proceeds. What remains to be seen is whether the ABM deal can be put through on terms which would significantly raise per share earnings.

See also Page 24

Coventry toolroom peace formula accepted

BY MICHAEL HAND, LABOUR CORRESPONDENT

COVENTRY, Nov. 23.

THE 6,000 key engineering workers who have been on official strike here since Friday night, making nearly 20,000 people idle and putting at risk the jobs of five times that number in car and engineering plants, are now virtually certain to return to work on Thursday morning.

The Coventry District committee of the Amalgamated Union of Engineering Workers voted 32-2 to-night to accept a peace plan which is expected to be endorsed by a meeting tomorrow morning of shop stewards representing the toolroom workers on strike.

Approval both by the committee and the stewards is needed to put the seal on the formula agreed during nine hours of talks yesterday between the union negotiating team and officials of the Coventry Engineering Employers' Association.

It would end the six-months bitter dispute over the employers' unilateral decision to abolish a district wage rate for the toolroom workers from September 1 this year and subject their pay in future to company or plant negotiations.

The compromise which has finally emerged is that a district rate should continue until February but thereafter toolroom workers' pay be determined by negotiations between individual managements and shop stewards.

For 30 years up to last August the toolroom rate was calculated on the average pay of production workers in Coventry engineering

factories. This system is not being resurrected and until February the toolroom workers will be paid new rates calculated by the association and the union.

This will take the present minimum for 40 hours, which has been frozen at £40.60 since August, up to £42.36 by February. The proposed settlement also provides for a one-off lump-sum payment of £7 to the toolroom workers and for plant bargaining to begin immediately. It is expected that the £42.36 rate proposed for February will be the platform from which the union will want to start negotiating.

But once these plant bargains are struck they would be expected to run for at least a year, replacing the system under which the toolroom workers receive automatic adjustments to their pay on a monthly basis. Employers would then have control over their own wage structures.

Higher increases

The new rate of £42.36 which is an improvement on the high measured-day work rates paid to some car workers at British Leyland and Chrysler, could be a temporary embarrassment to other employers faced with parity claims by their workers.

But in the long run the Coventry employers believe the new system will be less inflationary than the old toolroom agreement. It had for a long time been used as a "barometer" in pay negotiations for engineering and car workers in Coventry and far beyond.

Companies who are not members of the Coventry Employers' Association are likely to follow the pattern laid down by the proposed new deal.

This also provides for an employer-union "watchdog" body which will meet every six months to assess the effect of plant bargaining on local toolroom rates. The idea is that it should use its considerable influence to see that the pay of the toolroom men in any particular plant did not deviate too drastically from the general pattern.

While the watchdog would not be working on a fixed figure, it would clearly try to ensure that no company paid neither too much below or above the general level.

This would meet the objection the union has hitherto held about the change-over from a district rate to plant bargaining; that it could lead to the less well organised toolroom employees falling behind fellow workers—particularly in the bigger companies—in a stronger negotiating position.

The pay increases the Coventry toolroom workers will receive as a result of the settlement are higher than those being offered by the engineering employers nationally to skilled workers in the industry.

The AEUW engineering section yesterday said that the offer of an extra £1.50 on the minimum skilled rate from next July. The Engineering Employers' Federation argument against conceding an all-round national increase is that the unions are already doing well out of plant negotiations. It could now use the new Coventry as a further example of this.

Southwark Offset reprieve

By Alex Hendry

PRINT UNION leaders yesterday agreed to about 250 redundancies at the Southwark Offset printing plant in order to keep it open.

The plant is owned by the International Publishing Corporation which had threatened to shut it down because all the unions could not agree to economy measures aimed at reducing the current £1m. annual loss.

After a meeting between the unions and management yesterday, a joint statement was issued which said agreement had been reached "on a set of proposals which will enable Southwark Offset to meet the reduced levels of loss required by management in order to keep the factory in operation."

The agreement means a one-third cut in the labour force of 740, and from next January reducing the three-shift system to two shifts. There will also be changes in the manning levels.

The unions also agreed to end the "blacking" of four magazines—New Scientist, Poultry World, Practical Woodworking and Hairsdressers' Journal—which had been transferred from the Southwark plant.

The supply of copy for magazines produced at Southwark, which the management stopped last week, is to be restarted immediately.

The company expects the losses on the plant to be about £500,000 next year and £250,000 in 1979.

Oil Exploration ends at 52% premium

By Peter Riddell

THE CITY gave an enthusiastic welcome yesterday to Oil Exploration (Holdings), the first U.K. North Sea oil and gas exploration company to be publicly offered for sale in this country.

Oil Exploration was the most actively traded stock of the day, racing away to a 52 per cent. premium—51p at the close compared with a 40p offer price. The shares touched 72p at one stage before falling back on profit-taking.

Another of last week's public flotations, Alida Packaging (a manufacturer of polythene film and bags) was also among the most actively traded shares and went to a 37 per cent. premium.

Rise in building material prices slows down

THERE were welcome signs that prices of building materials were rising rather less rapidly than a month or two ago, Mr. Harry Shouksmith, president of the National Federation of Building Trades Employers, said last night.

Speaking in London at the National Federation of Roofing Contractors, he added: "This does not mean, however, that the end of rising building costs is in sight." No-one could say what would happen to prices when the CBI initiative came to an end and higher labour costs could be expected when the present wage agreement ended in the middle of 1979.

Gas industry to be more flexible

THE new Bill to reorganise the industry will give the industry the more flexible kind of structure it needs to face changing circumstances, according to Mr. John Davies, Secretary for Trade and Industry, speaking at a luncheon yesterday of the Institution of Gas Engineers.

New legislation, he said, did not imply criticism of the traditional structure of the gas industry, but the time had come for new rules which were more appropriate to the present and future situation.

Mr. Davies described the industry as an ugly duckling which had grown into a swan and paid tribute to Sir Henry Jones, the retiring chairman of the Gas Council, for his leadership of the industry during a time of change.

Barber warns of trade war

BY JOHN HUNT

UNLESS there is an early settlement of the world currency crisis there will be a real danger of an international trade war, Mr. Anthony Barber, Chancellor of the Exchequer, warned the Commons yesterday.

He told MPs that a change in the price of gold must form the basis of any settlement and he did not think it possible to have such a thing as a "clean" float.

"The uncertainty created by the present situation," he said, "is one of the causes of the lack of investment we are experiencing at the moment."

Questions

He was replying to questions from MPs led by Mr. Kenneth Baker (Conservative, St. Marylebone) who asked what plans he intended to put forward at the Rome meeting of the Group of Ten at the end of the month.

"I hope and believe the U.S. Administration would like to have a settlement of the variety of problems which now confront us," Mr. Barber replied. "I would only say that I am quite convinced a realignment would be easier to have if there is a change in the price of gold."

"I believe if we don't get a reasonably early settlement of the problems which now confront us there is a real danger that some countries will consider taking action which could result in a trade war of some kind or another."

Mr. Barber said he had already put forward his own solution to the long-term problems—a solution which involved the use of SDRs as a reserve currency. This, he believed, had received considerable support.

Mr. John Boyd-Carpenter (C. Kingston-upon-Thames) asked

him if he would agree that the Bretton Woods system of fixed parities was as great a disaster as the return to the gold standard in the 1920s.

Mr. Barber told him what was now happening in the foreign exchange markets was not a free float or anything like it—"I don't believe that completely clean floating is practicable. I am not sure that it is being practised anywhere."

He went on: "It would expose any economy to sudden and severe shocks as changes in the price of foreign exchange affected the domestic price level."

"Also, large speculative capital flows would result in exchange rates entirely unwarranted by the domestic situation."

He believed with the others in the Group of Ten that what was needed and would be in the best interests of the rest of the world was a realistic pattern of parities.

Challenge

He was challenged by Mr. Enoch Powell (Conservative, Wolverhampton South-west) who said the only realignment which could be lasting and satisfactory was one which was continuously worked out by the free market.

What was impeding the free market at the moment was that countries were jockeying for a favourable position in anticipation of a reflation of parities.

The Chancellor replied that if he lived in a pure and theoretical world he would be inclined to agree with Mr. Powell.

"I can only tell him in my honest judgment having discussed this matter with other Ministers of Finance that a completely clean or pure floating is impracticable," he added.

The need to settle at all costs, Page 18

More Labour MPs seek end to internment

BY RICHARD EVANS, LOBBY CORRESPONDENT

GROWING PRESSURES for the Opposition to advocate an end to internment in Northern Ireland and to cut the last strands of a bipartisan policy with the Government were building up in the Parliamentary Labour Party yesterday.

They could face Mr. Harold Wilson with difficulties when he announces his comprehensive proposals for a political initiative in Northern Ireland during tomorrow's Commons debate.

PLP attitude

Mr. Wilson is thought certain to include proposals in his speech for radically altering the administration of internment policy but there is little prospect of his recommending its abolition. Instead, he could advise that security should be directed by Westminster rather than Stormont.

The indications at a meeting of the Parliamentary Labour

Party yesterday were that a growing number of MPs—not a Left-Wing fringe—are now advocating the ending of internment and the drafting of an entirely fresh set of Labour Party proposals aimed at breaking the current political deadlock.

There was also some irritation that Mr. Wilson had decided against making his policy statement to the PLP but preferred to await the Commons debate. Left-Wing MPs were concerned that a major speech by Mr. Wilson could pre-empt a decision by the Opposition as a whole.

But Mr. Wilson argued that his Commons speech would not be presented in a form that would interfere with party policy-making. He also thought there was a danger that a speech to the PLP would be garbled and therefore unhelpful.

In the end it was decided that Labour MPs should meet again after Mr. Wilson's speech to

morrow and continue their debate on Ulster. The Labour Shadow Cabinet will also meet and could produce a policy statement for approval.

Basis of debate

The basis of yesterday's debate was a motion calling for an end to the present bipartisan policy and for new political initiatives aimed at ending internment and creating a form of Government in the province that would bring Roman Catholics into full participation in decision-making.

No vote was taken, but a significant proportion of the MPs called spoke in favour of the motion.

The other part of the meeting was devoted to a debate on a motion denouncing the interrogation methods being used in Northern Ireland and this was accepted overwhelmingly. Only Mr. Reginald Paget (Northampton) voted against.

William Hill rejects Sears bid

BY KENNETH GOODING

THE £20m. bid by Sir Charles Clore's Sears Holdings was yesterday rejected as "inadequate" by William Hill Organization, the bookmaking group.

A decision to reject the offer was not unanimous, eight of the Hill directors were against it but two, Mr. Jarvis Astaire and Mr. Sam Burns—who joined the Board after the acquisition by Hill of Hurst Park Syndicate in April this year—voted for the Sears terms.

None of the Hill directors would discuss this split yesterday but it obviously leaves the company's advisers, Hambros, with a more difficult task.

Hill's chairman Mr. William Balshaw commented, however, "We are flattered by Sears' interest but our prime duty is to the shareholders and it would not be fair to them to recom-

mend this bid in the light of the knowledge of this company which we have in our possession."

He insisted that Hill was able to produce budgets and profits forecasts "with complete accuracy."

Cautious view

The stock market took a cautious view yesterday and the Hill shares dropped 2p to 145p but this is still well above the 125p in loan stock to be offered by Sears.

Sears and its advisers Hill Samuel already have 25 per cent. of the Hill shares pledged to accept the offer by trustees of certain trusts set up by the late Mr. William Hill. And a Hill Samuel spokesman commented yesterday: "We know that there

are other Hill shareholders favourably disposed to our offer."

How these holders would react to a rival bid is another matter, however. So far Ladbroke Group and Giltspur Investments have ruled themselves out as possible bidders for Hill.

The J. Coral-Mark Lane group has still to make up its mind. Said Mr. Nicholas Coral, a director, last night: "We discussed it at a Board meeting today but reached no definite conclusion. But you can't see a business like Hill disappearing over the horizon without at least regretting it—or doing something about it."

The prospect of Sears gaining control of Hill pleased the market and its A shares yesterday rose 3p to 154p and the Ordinary by 5p to 165p.



Manufacturers of
Conveyors, Automated
Warehouses, Pallets and
Industrial Flooring.
P.O. Box 12, BIRMINGHAM NEW
TIFTON, STAFFS.
Tel: Sedgeley 4141. Telex: 33
—big enough to handle any

Weather

U.K. TO-DAY

Many places will be dry sunny spells, although showers are expected in the S. and W. Scotland and N. Ireland will become cloudy with at times snow or sleet high ground. It will be rather cold in areas but the N.W. will be milder later.

London: S.E. Eng.: E. Ang.: Rather cloudy. Showers of rain or snow at times. Wind N.E. locally strong. Max. 5C (41F).

Channel Islands: Variable cloud. Scattered showers. Wind N.E. moderate. Fresh. Max. 7C (45F).

E. Cent. S. S.W. Cent. N. and N.W. Eng.: Midlands; W. of Man; Essex; Borders: Mostly dry. Sunny or hazy spells. Frost early and late. Light variable. Max. 7C (45F).

S.W. Scot.: Glasgow; Cent. I. lands; Dundee: Dry and bright at first, becoming cloudy with rain later. Variable light becoming S. m. at night. Max. 9C (48F).

Caltness; Argyll; N.W. Scot.: Dry and bright at first, becoming cloudy with rain later. Variable light becoming S. m. at night. Max. 9C (48F).

Outlook: Becoming less generally as cloud and rain set in from the N.W. S.E. will be rather cold at night. Lighting-up: London 16.32.

BUSINESS CENTRES

Y'day	Mid-day	Y'day	Mid-day
Amsterdam	17.25	Manchester	17.25
Bahrein	28.75	Milbourne	17.25
Bombay	17.25	Moscow	17.25
Buenos Aires	17.25	Paris	17.25
Calcutta	17.25	Rio de Janeiro	17.25
Canton	17.25	Singapore	17.25
Cebu	17.25	Sourabaya	17.25
Hankow	17.25	Taipei	17.25
Hong Kong	17.25	Tokyo	17.25
Kobe	17.25	Yokohama	17.25
London	17.25		
Lyons	17.25		
Madrid	17.25		

HOLIDAY RESORTS

Y'day	Mid-day	Y'day	Mid-day
Alaska	17.25	London	17.25
Algeria	17.25	Lyons	17.25
Athens	17.25	Madrid	17.25
Bahrein	17.25	Manila	17.25
Bombay	17.25	Moscow	17.25
Buenos Aires	17.25	Paris	17.25
Calcutta	17.25	Rio de Janeiro	17.25
Canton	17.25	Singapore	17.25
Cebu	17.25	Sourabaya	17.25
Hankow	17.25	Taipei	17.25
Hong Kong	17.25	Tokyo	17.25
Kobe	17.25	Yokohama	17.25
London	17.25		
Lyons	17.25		
Madrid	17.25		

no tax

and no red tape

No tax whatever for 15 years on export profits when you locate a factory—big or small—in Ireland.

Grants (non-repayable), towards your land, buildings and plant.

Educated, adaptable labour in plentiful supply. Modern industrial training facilities. And grants towards training costs.

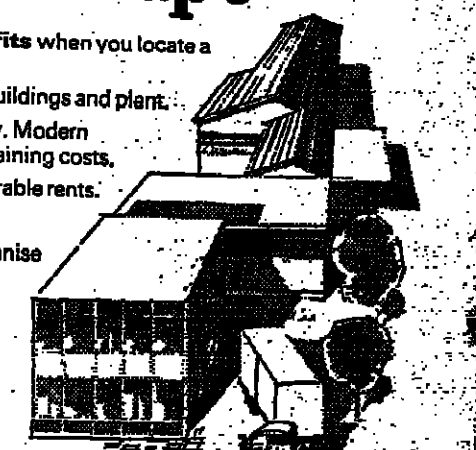
Ready-to-occupy factory buildings at favourable rents.

Duty-free access to the British market.

And absolutely no red tape. One man will organise the whole thing. Will give you all the details. Will see you get the fullest benefit of Ireland's big industrial advantages and incentives.

Phone our man in London
Eoin O'Sullivan 01-629 4214

IDA Ireland
INDUSTRIAL DEVELOPMENT AUTHORITY
London: 28 Bruton Street, London W.1, England. Paris: 62, rue de Valenciennes, Paris 11e, France.



Best in un...
venti...
desia...
terms...
principles...
stan...
up...
rists...
fines...
luters...
Killed...
fair jailed...
attack...
CHANGES...
1978...
1979...
1980...
1981...
1982...
1983...
1984...
1985...
1986...
1987...
1988...
1989...
1990...
1991...
1992...
1993...
1994...
1995...
1996...
1997...
1998...
1999...
2000...
2001...
2002...
2003...
2004...
2005...
2006...
2007...
2008...
2009...
2010...
2011...
2012...
2013...
2014...
2015...
2016...
2017...
2018...
2019...
2020...
2021...
2022...
2023...
2024...
2025...
2026...
2027...
2028...
2029...
2030...